CONTINENTAL SELLING PRICES: AUSTRIA Sch. IS: BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.2.8; GERMANY DM2.0; ITALY L.500; NETHERLANDS M.2.0; NORWAY Kr.2.5; PORTUGAL Bit.20; SPAIN PRE-40; SPAIN PRE-40; SWITZERLAND Fr.2.8; ESRE 129

SENERAL

# Focus turns to hostage

hostages for the fifth day.

Negotiations between the Duteb Government and about ten Moluccan terrorists were said to bave reached a delicate stage. The FT 30-share index fell 8.7 The moves came some 12 hours to close at 452.8. School.

been surrounded by combat-vention by the Bank of England equipped troops in armoured personnel carriers and jeeps. Troops have replaced woodeo barriers along the tracks with a twin wall of steel and harbed wire. Earlier story, Page 11

### Trudeaus split

Mr. Pierre Trudeau, Canada's Priore Minister, and bis wife, Margaret, have decided on an official separation, said his office
Ottawa. The parting is at the
quest of Mrs. Trudeau, who is
nursue an independent career.
Trudeau, will, have custody of

### van offer

she Dayan, who has been stant the post of Israel's Minister, resigned from bour Party. He said that enahem Begin, the Likud on should it prove unten-

rid owen, Foreign Serelind said in the Commons that
load Grooto's Commonwealth

There in London, there

### Amer h kills 66

### tre strike

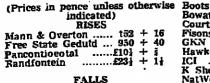
Amer. ional Theatre cancelled And the because of an un-Assumersaod theatre-goers were ir mooey back.

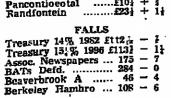
Avis inister, starts a three-Avis and Avis a three-Avis Gral visit to Britain on PHILLIPS PETROLEUM bas

cheques warth about at NCR's Dundee factory. Page om Thomas Cook's in 18

Enable driver for a gang leased driver for a gang leased murdering a Securicor Brus r year was jailed for 12 THAMES TELEVISION stop-lease part in the £100,000 ped recording work on 12 programmes last night after concitions. on garrison duty in pay dispute Amree stary, stated.

## CHIEF PRICE CHANGES YESTERDAY





Bowater	192	_	6
Courtautds	128	_	5
Fisons	355	_	10
GKN	341	_	t1
Hawker Siddeley	614	_	12
ICI			
K Shoes	34	_	3
NatWest			
Reyrolle Parsons			
Stock Conversion			
Tate & Lyle			
Wace	18	_	1
Oil Exploration	154	_	in
OH BADIOTALION	117		141

### BUSINESS

# Weak £ hits gilts; Wall St. below 900

• GILTS FELL by amount ranging in 11 on continuing by the Government. ate last night. Dutch authori- worries about inflatinn, sterling cies moved 18 amhulances into and future interest rates. The place and cleared rail tracks a Government Securities Index mile from where Molnecan gun-lost 0.80 to 68.83, recording the nen were holding about 60 biggest week's lnss since last October.

after another group of Moluccans released 105 children from the STERLING remained weak The area at a rail crossing has to close at \$1.7170 after inter-

> F.T. Industrial Cedinary inaex iourly movements in days close

Its weighted index was unchanged at 61.6. The dollar's narrowed to 1.09 (1.15) per

25 26

- GOLD rose \$11 to \$144.

- guided missile destroyer of Type 42 for the Navy. Page 10
- rmances on three stages 

  BEAVERBROOK Newspapers expects a £2m. loss this year Anheustrike by stage haods but hopes to stave off a take dismissal of a plumher, over, Page 13
- BRITISH PETROLEUM bas extended its North Sea interests by huying its way into a licence AVC. ...olm Fraser, Australia's Crawford fields. Page 13
- Rail Gral Visit to Britain of Spring Confirmed an oil strike in the North Sea at Toni Well near Thelms Field. Page 10

  Rector inst deportation for Femilia the Official Secrets Femilia the Official Secrets plant should provide 400 more plant should plant should provide 400 mor Rengul jobs by the end of 1978, offset ting the employment run-duwn

acquitted of murder. iation talks failed to resolve a

Ireland are to he food and accommodating Union's national executive seems likely in oppose a third phase of incomes policy. Page 13

Snowdonia National Park was hit by a 30-acre blaze which halted 

ROWTON HOTELS profits for

30-acre plaze waith latting 1976 rose to £697,307 from eav.

DVVI3 .,,,	100	_	
Bowater	192	_	6
Courtautds	128	_	5
Fisons	355	_	10
GKN			
Hawker Siddeley	614	_	12
ICI	393	_	9
K Shoes	34	_	3
NatWest			
Reyrolle Parsons	196	_	8
Stock Conversion	154		6
Tate & Lyle	240	_	6
Wace	18	_	4
Oll Exploration	17+	_	tn
Shell Transport	336	_	12

# Leyland stewards back reforms in Ryder rescue plan

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Shop stewards at Leyland Cars took an important step forward yesterday towards achieving the radical improvement in industrial relations demanded

enter into such wide-ranging from the unions but for positive sickoess benefits, layoffs and detailed agreement with management.

STERLING remained weak and fell two points on the day and fell two points on the day are points on the day and fell two points on the day are points on the structure.

One of the main problems which union leaders within Leywhich union leaders within Leyland face is carrying the sbopfloor workers along with the proposed reforms.

The objectives set yesterday holds for the machine
are against the whole traditions industry and other expensive claim that the system of the section of the secti

roughshod over many sectional achieved. interests within the 100,000-strong manual workforce. The stewards agreed by an themselves are:

About 200 of them, represent- portant condition before work to £20. To level up at current ing all 36 car plaots, met at cao he resumed. The Nationat rates would cost about £50m. Looghridge, Birmingham, and Enterprise Board must first 3—Staff conditions to be implepledged theoreselves to a phased satisfy itself that "sufficient mented by November 1978, two-year programme to achieve tangible progress is being made The manual workers earlier that the bargaining reforms laid dowo towards measures that will put year threw out a major package by Lord Ryder io bis original industrial relations on a new of fringe benefits which would basis."

The Board made it clear last security enjoyed by white collar. rescue plan for the company.

Less than a year ago a similar

meeting of stewards refused to for a statement of principles will resume discussions about

## **Objectives**

are against the whole traditions industry and other suppliers, claim that the system of inea of the organisation and run until such progress has been sured day-work, introduced in

the wake of the damaging tool- in bargaining units and introduc- would have thought it reason-makers' strike, tion of a common starting date able to support the Minl promakers' strike, tion of a common starting date able to support the support to for wage agreements—moves gramme.

management on June 10 in the which would remove the cause Criticism was. hope that a quick report back to of much conflict and bitterness steverds that Mr. Varley bad

hope that a quick report back to of much conflict and bitterness ster ards that Mr. variey bad the stewards can be arranged within the company.

Negotiations will he difficult but 2—The principle of parity in all cootinue by not giving a clear hotb sides are aware of the grades in Leyland Cars to be go-ahead to the new car. Mr. urgeocy.

Mr. Eric Varley, Industry ber. 1979. At the moment, wage unofficial but powerful British Secretary, while approving the differences between workers Leyland stewards' combine, £250m. Mini replacement prodoing the same job but io differences as "hlackmail."

4-Introduction of incentive scheme negutiated and mutually agreed at plant level. This

1971, saps energy and initiative The objectives to which the Mr. Grenville Hawley, the shop stewards have committed national secretary for the automotive industry at the Transpor overwhelming majority to pursue four key objectives recommended by the union side of the manual employees' working party, set up to seek reform in clude a considerable reduction of the demandary set in the wall of the demandary set in the wall considerable reduction of the demandary set in the wall of the demandary set in the wall in the made at yesterday's meeting. He manual employees' working the demandary set in the wall in the made at yesterday's meeting. He manual employees' working the demandary set in the wall in the wall

# sold in the Commons under the commons of the commons and the commons of the common of th

The main plank of the rich generating plants. Back Page

THE GOVERNMENT has dropped its plan to restrict unliateral tax relief on international trading. The relief allegediy allows oil companies to proposal for special emergency of the world's noorest Allegediy allows oil companies to obtain credits abroad against the price of the pr urgent problems caused by the Major demands mounting indehtedness of the

poorest countries.

The west will also probably offer to try to iocrease official the major demands of the deve helind a single series of prodevelopment aid, push abead loping countries, which include possis.

with the Geneva negotiations on automatic indexation of raw The U.S., for example, bas still new rules for international trade materials prices to those of not officially accepted all the io raw materials, including industrial exports, a generalised details of the special Sibn, aid establishment of a common fund debt moratorium for the poorest fund as proposed by the EEC to stabilise commodity prices, countries, and early establish countries, including the extent of and agree to study ways of guar-ment of a new, lotegrated pro-the American contribution.

But the industrialised coun-offer. The second was the extent

# BNOC to raise £407m. loans from British and U.S. banks

BY RAY DAFTER, ENERGY CORRESPONDENT THE BRITISH National Oil through its assets, to raise capital major licensce in the Murchison

Corporation is close to raising on its own account. about \$700m. (£407m.) in loans It is thought that

ooce the Corporation publishes its first annual report and accounts on Tuesday. Details of degotiations have not been released, but it is he-

lieved that the hanks iovolved ioclude Barclays. National Wesl-mioster, Cithaok, Maoufacturers Aris aridse Hanover and Chase Manbattan. It will be the first significant conrowing io the commercial commodities market by the Corporation. Up Company News 10 now it has financed itself Cressword Fuzzle through the National Loans Fuod Entertainment Cuide and the growing National Oil Ficance & Family Fractuarles indices Gardening Account.

BNOC has a statutory horrnw- Gair

executive, is anxious to show the

Corporation action as a commer-cial undertaking, being able,

It is thought that last year tinental Oil is seeking a platform

about \$700m. (£407m.) in loans from a group of British and U.S. BNOC spent over £400m. on banks.

The mooey, which will be raised against the state corporation's assets and without Government guarantees, will he used to fund North Sea exploration and development work.

BNOC is not ooly an equity

It is thought that last year timental Oil is seeking a platform builder to construct the main producing unit for the field which straddles the U.K./Norwegian median line.

Apart from its oil interests—and fifth round exploration combeing developed: Toistle is due mitments could cost BNOC over to come on stream later this year finom—the corporation has a

Field. This group, led by Con-

development work.

BNOC is not ooly an equity to come on stream later this year \$100m.—the corporation has a partner in the Thistle. Niniao. Dunlin, Statfjord and Murchison fields but it will also carry a 51 per cent. atake in toost of the 52 per cent. atake in toost of the 52 per cent. atake in toost of the 53 per cent. atake in toost of the 53 per cent. atake in toost of the 53 per cent. atake in toost of the 54 per cent. atake in toost of the 54 per cent. atake in toost of the 54 per cent. atake in toost of the 55 per cent. At the 55 per The Corporation is also a collection pipeline network.

> **FEATURES** BP's

white elephaot turos 12 The Jubilee bonanza ... 13 to gold ...... ON OTHER PAGES OFFER FON SALE Gartmore High ...... Igulan locome ..... Lloyds Bank Exch. M & G Flexible ..... M & G Flexible ...... 3
Schlesinger Extra .... 3
Targel Exchange .... (Commont Page 14)
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Breeden & Cloud Hill 11
Name Charm .... 11 INTERIM STATEMENTS
S. W. Berisford ...... 18
Dewhurst Dent ...... 15 

For latest Share Index 'phone 01-946 8026

# Rosebery sale total over £6.5m.

George I chocolate pot late yesterday afternoon the Ment-mire Towers sale came to an end. The Earl of Rosebery is richer by mire than £6.5m. before be pays commission and tax, about £2.5m. more than it had been estimated. Of more importance, price levels in the art market have taken another straightens lean po

art market nave taken another significant leap np.
"It went marvellously," said Mr. Marcus Linell, Sotheby's director responsible for organising the sale of almost 4,000 lots over 18 auctions and nine days. It may take a few months for dealers to adjust to the higher



wnrid's most expensive made in Augsburg 1730, it fetched around £70,000,

price levels hat soon the records set at Mentmore will. become the nurm. The sales split into two levels: the serious auctioning levels: the serious auctioning of works of art for £1,000 upwards, and the dispersal of the more mundane contents of the bruse. In the first category, 14 anction records were established. Rather surprisingly the highest individual price was the £90,000, plus the 10 per cent. buyer's premium, paid on the first day for a

paid nn the first day for a Louis XV singing bird and orange tree automaton—a kind

sale, according to Mr. Linell: and, of course, the hest items from Mentmane had been sold

# Carter, banks differ over prime rates

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, May 27.

THE CARTER Administration main key to success in the battle is now turning its critical anti- against liftation is prudent inflationary eye on American management of the nation's banks, the leaders of which finances."

began parting up their prime The fact that it is the Fed interest ratee by 1 per cent to which has been forcing up of the per cent this morning interest rates appears to suglast night, Mr. Bert Lance, the gest that Mr. Lance's ite at the Budget director, told a Press commercial banks is misdirected, conference in New York that he and that he should have been saw no economic justification for talking to Dr. Burns instead. a further-increase in prime rates.

a further increase in prime rates.

He argued that loan demand was soft there was no shortage of liquidity, and that since tha Federal Government was spend. It is however, generally ing less than it was entitled to thought that the Fad, baving private borrowers were not in-rates, will now wait to see the being crewded out of the impact of its policy before concredit markets.

Selling Stas-

Mr. Lance reiterated last right the Dusiness community alone that the decision to review exist. There is, according to both ing special steel import quints, Mr. Lance last night and the and perhaps eliminate them, was President on numerous occasions, directly connected with "signi no intention to impose any form ficant" price increases in the of wage and price controls. "The domestic speciality steel sector, Government is not smart enough To-day's increase in prime or flexible enough to substitute rates, initiated by First National its judgments for those of the City Bank of New York and Control market place," Mr. Lance said.

fullowed by many other major mooey centre banks.

The Wall Street view is that Favourable.

of 18th century mobile music tidly, but long-term rates have returns would probably be not. This reflects the attempt by was available. The high increases into sold for between £3,000 and £15,000, mainly to foreign buyers, was the feature of the sale, according to Mr. Linell: and, bf course, the hest items Dr. Arthur Burns, the Feder

from Mentunne had been sold tion's chairman and something previously to the two most prized into when bidding started on May 18, the Drougis portrait of Madame de Pumpadiur and a Louis XV secretaire by Risen—Continued in Back Page To Arthur Rurns, the Federa tion's chairman and something of a lieavyweight these days in the Administration's anti-inflationary profess, stated his intentions quite fieldly in Congressional temporary earlier this months when the said. There is doubt in pur minds that the

There is also a pulitical rationale to Mr. Lance's criticism This may be seen as part of of the benks and before that the the Administration's concerted steel industry. In taking on the effort to get inflation under con Congress, Mr. Carter is setting irol again. Yesterday President the stage-for a confrontation with Carter threatened to veto excess the stage-for a confrontation with carter threatened to veto excess financial conservatism with horsaying that "the main concern ror.

on the economic scene is the

saying that the main concern ron

on the economic scene is the In tackling the banks and hig rate of inflation.

Last month, the Administration capitalism, the Administration took on the steel industry, and can claim that at least, its antisucceeded in forcing a partial inflationary strictures are being rollback in a planned price spread around the full spectrum increase.

Mr. Lance reiterated last night the business community alone that the decision to review exist. There is according to both

The Wall Street view is that
the increases were inevitable. On the non-inflationary ecogiven the account rise in short nomic front the ontlook remains
term intends rates and the ex-relatively favourable. This mornpectation of some renewed ing the Commerce Department pectation of some regewed ing the Commerce Department growth in the money supply. The appropriate its index of lead Citibank formula tied prime rate ing economic indicators rose by to other key rates and deter 0.5 per cent last month, which a mined to day's increase.

Government economist described Government economist described as "a pretty good increase."

Intentions

This is appreciably less than the revised 1.9 per cent, jump in the index in March, although the spokesman said, that the April

		7		
4.				
α-	- H	4.0		
	3E VIII	IN	40.1	AFE
	7			ork.

Prévious \$1.7170.7175 0.85-0.75 70%

# CONTINE 30 JUNE INITIAL OFFER A discount of 1% will be given on all lump-FINANCIAL THEE 28.3 77

sum applications received before the end of the initial offer on 30th June, 1977. The most successful investors are those who have money in the right area at the right time and who, moreover, are prepared to change the geographical emphasis of a portfolio to take advantage of the cyclical nature of stockmarkets. Most investors are justifiably reluctant to adopt an active investment policy because of the high-cost of buying and selling and the incidence of carrial same for

of capital gains tax.

M&G Flexible Investment Bonds can track it possible to switch an investment RECOVERY from one market to another without the normal expense of dealing (brokerage, transfer duty, and the margin between selling

and buying prices) and without incurring capital gains tax. You specify at the outset in which of the available Bonds you want your money to a invested. You can switch Bonds as often as you like, although after the first free switch a modest fee (at present £25) is deducted. The prices of units of the available Bonds are calculated each week and switching to another Bond is on a bid price to bid, price.

of cash deposits basis. Only whole Bonds can be switched.

basis. Only whole Bonds can be switched.

Withdrawal Plan — all recomesamed on your Bond is automatically eximinated for your benefit, but the Optional Withdrawal Plan can briving a useful source of cash to supplement your income. By tacking the box in the application form opposite, you can receive payments of 5% p.a. of your investment for 4p to 20 years starting in December 1977, free of basic rate tax and, until your Bond. Is imady encasted, tageer rate tax as well. The price of Bonds can go down as well as up and in some years withdrawal plan holders may gave, part of their payments made from capital. Charges are limited to a preliminary charge of 5% and are annual charge of up to 1%. Like assurance cover—on acceptance, your life is assured for a percentage of the bid value of gour Bond, depending on your age at death, e.g. 250% if you die at age 32, 130% at 49, and 101% at 74.

OR REGULAR INVESTMENT FROM £10

Besides investing a capital sum, you can build up capital for up to 20 years through the Regular Mondity Sevings Plan with as title as EU a mount, which can qualify for tax relief at current rates of EU 50 for each EU 60 point, thins significantly reducing your net outlay.

The switching facility is not available with the Montifuly Savings Plan. Regular investment also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Aveeliging, which table fluctuations in the price of units through Pound Cost Aveeliging, which is not under the interior advantage, because your regular investment buys more unds when the price is low and fewer when it is high. You also benefit from life cover of at least 180 thins your mortifary pagnetic throughout the period if your age at entry is 54 or more eventual.

You also benefit from life cover of at least 180 times your monthly payment transgrout the period if your age at entry is 54 or under (wouldn-58) and rather less up to the age of 75.

If you cash in or stop your payments during the first four years there is a penalty, and the tax authorities require us to make a deduction, so your strong not consider the Plan for less than five years. 81% to 94% (depointing on your starting age) is invested succept in the first less years when an artificient 20 per cent is retained to meet setting up expenses.

Member of the Lite Omees association.

AMERICA JAPAN EXTRA VIELD EOUNTY INTERNATIONAL PROPERTY GILT DEPOSIT -a"wait and see

OR EIO

The M&G Group

The possible end to dividend restraint and strong fears over inflation and higher interest rates bave been two major opposing factors infinencing the market this week.

Following small profit taking on Mnndsy equities were given a sbot in the arm on Tuesday wheo it was announced that as a concession on the Price Commission Bill the Government would not be extending dividend restraint after August 1978. By the close of the day the Financial Times Ordinary Index had risen by 15.7 points. But while equities were blazing the trail, fears over inflation and higher interest rates were taking their toll of sterling and gilts. The recent tightening of U.S. monetary policy on top of disappointing consumer price figures had forced interest rates higher and it was felt that there would be some repercussions

Certainly by Wednesday fears were growing and gilts were flat, with fall of a point at the longer end and equities were also being dragged lower. call rates were up from 8 per cent. to 15 per cent.

In similar situations in the recent past the Bank of England has tended to respond by raising the domestic rates, thereby widening the differen-tial against dollar rates—as the graph shows the differential Stores between U.S. and U.K. three-Ols month treasury bill rates is Food Retailing now standing at historically low Property

· But by the end of the week Treasury Bill rates had har asked to set up tiabilities in with the 1-point increase in U.S. rated capital allowances and prime rates left the market in a stock appreciation relief on the rather sorry state with gilts grounds that these reliefs about 14 points off on Friday should be equalised and might while equities were over 8 points lower on the week.

One casualty of the shake out in gilts was the £10m, Corpora- are due to become effective for tion of Stockport issue, which accounting periods beginning on 1976—but Fodens bas an imfar from being well oversub. on or after Jaouary 1, 1978. comscribed, as most bad forecast, panies will only have to provide the 47 trucks a week 25 (exclud- rent year prospects. Exports was more than 50 per cent left for those taxes they actually exing military vehicles) are going remain strong while the U.K. with the underwriters. But an pect to pay over to the Inland overseas. unsettled climate for interest rates is surely more favourable bad been adopted by most com- view offers a fourth leg to its volume rose by 6 per cent, in for the Government's new float panies, meant that deferred tax business even though it bas no the first quarter and with the ing rate bond which will carry a variable coupon of a point rapidly in company accounts its own. But Fodens quality is apparently up to break-even, over the Treasury Bill rate.

### Deferred decision

F.T. Ind. Ord. Index

Treasury 131% 1997

Assoc. Dairies

Avon Rubber

Beecham

Burton A

Hay's Wharf

Jamaica Sugar

Land Securities

Laurence Scott

Storey Bros.

Travis & Arnold

International Paint

Fodens

Messina

Beaverbrook A

Assoc. P. Cement

MARKET HIGHLIGHTS OF THE WEEK

+17

+10

+12

+ 6

+13

-35

+60

-12

**— 18** 

-23

+ 10

Y'day

452.8

£105

273

157

482

132

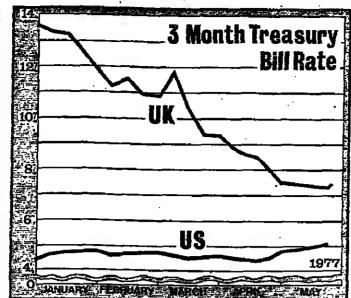
510

176

102

142

£101



And brokers Phillips and Drew

about '17 per cent. as these

Fodens' bid

vere published on Wednesday. These will bring about a vary from company to company dramatic change in the presen- but the average increase in the tation of company profit and reported after tax profits should loss accounts and balance be in the order of 30 per cent.

Essentially, they mean that calculate that balance sheet net companies will no longer be asset values will also go up by

Shipping Motors & Di Machine & C Insurance (C Office Equip Chemicals	Other Tools Composite) ment	% Chang +16.2 +15.0 +13.9 +13.0 +12.8 +11.7
All-Share inc	iex	+ 6.3
THE W	ODET BEDE	

THE WORST PERFORMERS

be "clawed back" by the Government at some future date.

Under the new rules, which Revenue. The old system, which

The Stock Exchange may have more realistic accounts. But of push more of its own diesel £650m. Both shares moved themselves they will change engines into Fodens' trucks, sharply higher on the announce and the state of the sampled to be a state of the samples of inflation and higher interest nothing in the real world; cash even though the ultimate choice ments while at the same time general principles to be applied to discuss uranium exports and rates but it was not all gloomy flow and distinct the real world; cash even though the ultimate choice ments while at the same time general principles to be applied to discuss uranium exports and

477.A

290

760

8

80

520

25

136

£13

120

357.6

871

188

37

55

142

725

historicaly lacked (though in fairness Rolls is hardly flush with fuods with ahort-term debt

enough in favour of Fodens' continuing to go it alone,

### Morale booster

The two blue chips to report this week both provided a morale booster for the market with better than anticipated profits which were £29m. higher months at £141m, excluding exchange losses, were particularly encouraging since they Moreover the forward discount TOP PERFORMING SECTORS IN notional deferred liabilities are came after some groundy reports on aterling had doubled over FOUR WEEKS FROM APRIL 28 transferred into shareholders' cal manufacturers. Courtaulds' full year figures showed greater proportional growth with profits np from £46.3m, to £80.9m.,

If Rolls-Royce Motors hoped after a static first half. for a clear run in its bid for In hoth cases the growth was commercial vehicle manufac-largely export led; ICI's overturer Fodens, it is a few months all export volume during the too late. Now Fodens is clearly first three months rose by 10 last October were £343.000 around two-fifths. For Court-Outside forecasta then were world textile and fibre cycles suggesting profits of £1m. for are now both moving the right anti-climax. The Australian This point was emphasised the year and in this sort of way for the group. The uptrend Government's apparent lack of yesterday by Mr. Tony Grey, to find Fodens a willing victim. ago but it is only now coming Current production is much through to Courtaulds' profits. better, with 47 vehicles a week On the other hand the group rolling out of the factory against appears to be reaping immenearer 30 a year ago. Registra- diate benefits from the fibretions in the U.K. may not paint upturn. Most analysts have set up to do, but left the that the report is out after two such a healthy picture with 365 now upgraded their current vehicles sold in the first four year forecasts to between £t20m, months of 1977-a drop of 11 and £130m.

There has also been some choose. portant export content. Out of basty re-assessing on ICI's curtrading picture has now lm-The bid from Rolls' point of proved on last year. U.K. liabilities were just building up commercial vehicle expertise of European fibres division now although there was little likeli acknowledged particularly in following a 15 per cent. reduc-bood that much of them would the dumper market. Both com-ever become payable.

The particularly in following a 15 per cent. reduc-tion in staff, the outside fore-ever become payable.

Particularly in following a 15 per cent. reduc-tion in staff, the outside fore-ever become payable.

Particularly in following a 15 per cent. reduc-tion in staff, the outside fore-of which was pulling a different this scope should be apparent in the next six weeks. The Prime-The new rules will lead to work, and Rolls may be able to creased to between £610m; and way.

U.K. INDICES

Govt. Secs. 69.93 70.95 69.95

Industi. Ord. 467.7 468.3

Gold Mines 106.1 110.0

Average

FINANCIAL TIMES

# Heavy selling

BY STEWART FLEMING

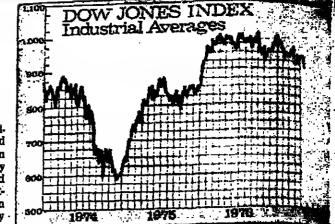
New York

NEW YORK, May 27.

representing a quarter of sbare-SHARE PRICES on Wall Street Middle East developments fol-bolders' funds) while Rolls bas hit new lows not seen for over lowing the Israeli elections and a far better developed overseas a year this week as a bout of renewed concern about inflation selling pressure hit the market to worry about the credit policy in advance of the Memorial of the Federal Reserve Board account for half Fodens votes, Day weekend holiday, Investors, which has been pressing shortmay well take the view that it seemed, only had to lift their term interest rates higher in there are clear benefits of a get eyes to find reasons all around order to control the money together, but a price of 41p per them why share prices were supply. ordinary share or 163p for the still too high. And by Wednes- What seems to have been the renewed growth in

to entice them. Much will Average hit a to month low of tors is not so much the impact money supply announced on possible to predict in depend on Federal and the the uncertainties in depend on Fodens' figures for 903.24, it had lost close to 38 of tighter Fed credit policy on Thursday fairly calmly and the the uncertainties - in the year ended last April but points in five successive days of yields between bonds and increase in prime rates again lar the question about at this stage there seems to be falling prices. The selling ex- equities—bond prices have been seems to have caused less con- the selling of standard prices have been seems to have caused less con- the selling extended to both the Transport remarkably stable as short term cern on Wall Street than in the grawth stocks like it and Utility sectors of the market rates have risen—but rather the White House to judge from Mr. dried up. Until this which bave been relatively fear that the Fed's sharp adjust. Bert Lance's comments. Mr. and some analysis are strong of late, and of course ment of its credit stance reflects Lance, a former Georgia banker these usues cannot once again the old glamour serious concern about a and now head of the Office of much furifor now they growth stocks came under deteriorating inflationary situa. Management and Budget was line with other blue chip pressure with IBM in particular tion. falling heavily to a new 1977

ever, some of these anxieties ously feels he should know Monday low of \$245\$. The reasons analysis pro-were showing signs of easing, better. duced for the latest bout of Both the bond and equity If the latest sell off signals than in the preceding three nerves ranged from fears about markets seemed to be taking the end of the market's weak- Friday



critical of the lotest prime rate By the end of the week how wicrease but Wall Street obvi-

917.05 912.40 903,24 908.07

# Mining From Fox to Fraser

BY PAUL CHEESERIGHT

Australia was hound to seem an not in a corner. feeling of flatness.

But the snap reactions may be unjustified. The Fox Com. future, mission has done what it was

cause the Whitlam Government Pancontinental, as sequential terests representing mining the light simultaneously.

rates but it was not all gloomy flow and dividend paying power is with the buyer. Rolls already improving market sentiment news in the corporate sector. And the corporate sector are not affected. On the other has a 16 per cent. stake in the pleased by the new deferred tax accounting proposals, which is market as a whole.

The same time general principles to be applied improving market sentiment to mining and exports. The safeguards. While he is away the safeguards. While he is away the safeguards while he framework in mining and exports. The safeguards while he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevant departments will be safeguards. While he is away the relevan

stipulations designed to care for Crucial visit Fixed interest 70.60 70.92 19.73 the Government itself.

Capital Gds. 183.23 184.81 12.75 tory abould be developed desirability for the 1980s.

Consumer (Durable) 168.25 168.19 165.33 that the next choice for that Mr. Fraser will be under attempt to bring the mine up doing quite well, with no exploitation is the Nabarlek some pressure to speed the flow to full commissioning by June ferrous metal prices harden deposit of Queensland Mines, as of Australian uranium—some 20 1978 continues.

The content of the profit flow will remain satisful spending of an extra £20m by tory," Sir Mark said.

The consumer spending of an extra £20m by tory, "Sir Mark said.

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The consumer

recovering from tha losses of per cent, while Conrtaulds' full SO LONG was the waiting, so conclusions. In other words, the 1975-76 and interim profits to year export volume jumped by fevered tha anticipation, that Australian Government can the Fox Commission's second re- ignore the whole thing if it can against a loss of nearly £800,000, aulds this trend showed that the port on uranium mining in produce something better. It is

Treasury Bill rates had har asked to set up liabilities in the year and in this soil of way for the group. The upper in responding to the the chairman of Pancontinental, dened noticeably which together their balance sheets for accele climate Rolls-Royce is unlikely in textiles started some time urgency in responding to the the chairman of Pancontinental, dened noticeably which together to find Fodens a willing victim. ago but it is only now coming report bas contributed to the the only company among the early contenders which is solely dependent on uranium for its "Our reaction is one of relief

> Government with an escape years of inquiry. I think that it route to develop a policy with a clearly leaves the Government different emphasis should it with a great deal of scope to develop a policy in the national The Fox Commission was interest with due regard for the established two years ago be environment," Mr. Grey said.

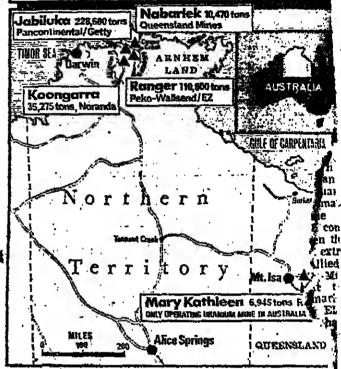
> sures about uranium mining. It development is against its inwould not, or could not, find a terests. As ready as Peko and way through the thicket of in EZ to go ahead, it wants a green Whether the Australian Gov-

> > Minister, Mr. Malcolm Fraser. bas left on an international tour

in readiness for the parlia- the week.

Wallsend, EZ Industries and Report was completed before technical passage. Smoother, holders was the remark by the enunciation of President for example, than the Rio Tinto Rossing's customers are meet Secondly, the way for Pan- Carter's energy policy. The U.S. Zinc group has had at Rossing the production problems w 15.5 continental and Getty to mine Administration's attitude to in Namibia (South West Africa). "good will" and that rever Gold Mines 106.1 110.0 15.5 continental and Getty to mine the Jabiluka deposit has been left open, should there be a development of Australian week, the chairman, Sir Mark highest level of capital meed for it. Thirdly, uranium mining in a different Turner, outlined the scale of visaged, I am satisfied that problems that bave led to the profit flow will remain satisfied that the satisfied to enhance its problems that bave led to the profit flow will remain satisfied that the scale of visaged, I am satisfied that the scale of visaged that the scale of visa

### NORTHERN TERRITORY URANI Uranium Oxide Reserves and Owners



selected mines, while meeting departmental recommendance exchange overflowing into frequent component repla at least in part the wordes tions, should form the basis of a London. The shares closed ments. And more spending which bad led to the Commis- policy which may be aunonneed yesterday at £101, down 21 on in prospect. "It is difficult

Broadly, the framework pramentary debate on Fox planned in any event there will be no the amount of money whi
vides for the mining of the for August in any event there will be no the amount of money whi
vides for the mining of the for August in any event there will be no the amount of money whi
unanimum nreduction from Auswill be needed to bring Rossi
tralia until the early 1950s, save up to its original desi
stipulations designed to care for Crucial visit the time necessary to make the rated capacity of the plant the environment and the welfare
of the local Aboriginal popula
tion. Ranger is owned by Pekowill be crucial, because the Fox And that pre-supposes a smooth
The halm for the RTZ sha

Day.

11.50 Saturday Night at the Mill.

All Regions as BBC 1 except at

the following times:—
Wales—8.50-9.15 a.m. Teliffant. 12.40 a.m. News and Weather for Scotland 5.40-5.50 p.m. Conference '77' (report on to-day's Scottish National Party debates). 8.50-6.20 Joins BBC 1 for it's Rolf

CHANNEL

3.00 from Ayr; 1.45, 2.15 and 2.45 from Sandown; 3.10 International Sports Special (par Honestry, ILB PART).

2.10 Speedway—Eogland v. The Rest of the World: 3.50 News Round-up; 4.00 Wrestling; 4.55 Results Service. Grand Prix from Monte Carlo; 1.10 News followed by Austra-lisn Pools Check; 1.20 The ITV Seveo—L30, 2.00, 2.30 and 3.00 from Ayr; 1.45, 2.15 and

5.15 The Muppet Show,

Market volatile and uncertain.

Inflationary and int. rate fears

Rumours of adverse circular

Good half-yearly results

High dividend cover

Fading bid hopes

High dividend cover

Speculative bid hopes

Bid from Rolls-Royce

Abortive bid discussions

Dividend omission and loss

Bid discussions terminated

Sharp fall in copper price

Bid talks terminated

Fears of upturn in int. rates

Mixed reaction to Fox report

Good annual results

9.25 a.m. Scene on Saturday, 18.00 Big Bine Marbie. 18.30 The Cite Crob. 11.05 Thunderbirds. 12.00 Winning with Wilkle. 5-45 p.m. The Many Wives of Patrick, followed by Highland League and Shinty Results. 6.25 Onlebetty Squares. 7-45

The starting Tetry-Thomas and Petry Sellers.

Light Source 1. Days of Hand Catagon. 285. Clase of the Start of Laboratory Control of the Start of Source 1. Start of

\*\*Septimized Politics\*\*

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المكنوا وزلاكل

# Your savings and investments

# wnsion bonds

hares v. Gilts

PTEMBER last year we in terms of the relative attracled a list of 25 companies tions of equities yersus long-

had dividend cover of term gilts. The reverse yield gap,

it times and therefore the difference hetween the yield

o gain from a re-rating on shares and undated gilts, now

finidend control ended. It appears ton narrow at about

looks possible, though seven points. It might sound

strin, that dividend con-daunting but the likely dividend il at last be put nut of its growth should be more than

in July 1978. Encour- capable of supporting it.

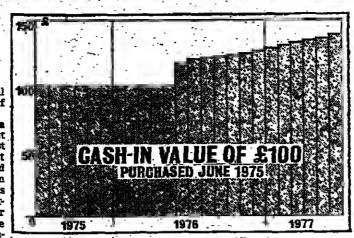
RISTOPHER HILL

vestment scene during increase.

IMES BARTHOLOMEW

OST significant change high, despite the occasional as come over the per-downturn in the rate of

few years is that the person is more con-y security than by offers introduced and asking him what ; over the long-term. In be thought of them. He snorted nse the Index-linked that he would not touch them Savings Certificates with a bargepole because it was tent Issue) have been immoral for a government-success since they were sponsored investment, to offer June 1975 scarcely nothing more than the the average pen bare rate of inflation. Nowa-has seen no great days this is what most people



the would like to be able to expect flexibility (pensioners can cash last year would he showing a they are still very attractive. rate of inflation. Des- for most investment media are them in with full index-linked 17.46 per cent increase. protestations of the hard-pressed to match the rate benefits after a year) and the Perhaps the inflation rate will course but hold on for a year nent that inflation is due of inflation.

inflation rate itself. An invest- decline later this year but the are still cotitled to a 6 per to single figures within From this viewpoint the ment of £100 in June 1975 average pensioner is still hetter cent.... per annum tax-free esceable future (now "pensioners" bonds have proved would now be worth £189.65— off with his full quota of "pen-interest rate on their investg like a worn gramo- a winner although the maximum an increase of almost 40 per sioners bonds" before he goes ment — which is looking even ecord) the inflation rate individual holding of £500 is an cent with the added bonus that into any other form of invest- better value now that interest ted by the Retail Price obvious restriction. What they it is tax-free. Even the late- ment. But eld people should rates have come down ted by the Retail Price obvious restriction. What they it is tax-free. Even the late-ment. But eld people should rates. figure has remained do bave going for them is comers who invested in June not think of these index-linked generally.

YIELD ON CONSOLS 212

LESS DIVIDEND YIELD ON ET. ALL-SHARE INDEX

The Reverse

Yield Gap

by last Tuesday's The method for calculating gion, the market has what is the "correct" gap is the re-rating straight surprisingly simple. On the and brokers have been simplest theory it should gette price pages looking equal the anticipated rate dends are not regarded equally Moving on from the theory.

term operators has not valid, although 30 years or so levels. The yield gap then fell over the next 30 years, so divi-

metched by follow-up in- will do since that is practically as low as five points despite the dends could be set to rise at lent buying. And yet the as good as infinity as far as fact that dividend growth over between 8 to 13 per cent, say cations of dividend free actuaries are concerned.

do appear bulkish, at least Another proviso is since divi- was more than twice that rate. side. On this basis, the yield

bonds in terms of "What is the

The trap that such people fall into is thicking that having chalked up a worthwhile gain on index-linking, they should capitalise their gains and get out into some other form of investment. The truth is that there is no advantage in this for the certificates are revalued monthly on the basis of the RPI and the percentage growth is affectively compounded.

For people who are not in the "old age" bracket the next hest thing is to have a full quota of indexed SAYE which elso benefits from inflation. This may not be as flexible as the retirement certificates but People who fail to stay the full

gap, taking into account a discount for the uncertainty of dividends seems reasonable at 7. But the end of dividend controls would change the picture significantly.

The chances are that e once for all jump in dividend pay-ments would follow. Opinion is divided on how big the fillip would be with pessimists pointing to the various loopholes in the controls which have allowed most companies to increase their dividends as much as they have wished. But the majority opinion is that the new freedom wil add an extra 15 per cent so to the increase which would otherwise have heen

Thus after dividend growth If as reliable as interest on the question is "What rate of of around 13 per cent. in the dividend covers and of dividend growth. If as reliable as interest on the question is "What rate of of around 15 per cent. In the the chairmen's old state this sounds too good to be gilts, equities normally sell dividend growth can be ex next 12 months while controls promises of dividend true, the pension fund managers at a discount to their risk-free pected from now on?" If the remain, the rate could rise to Shares like Beecham, at brokers Grieveson Grant and value. In other words, the gap last ten years are anything to 25 0 per cent. Thereafter if and Dairies and Racal, all Phillips & Drew are willing to is narrower than it "ought" to go by, dividends will rise at a good fall back to 8 to 13 per list, have easily out argue the truth of life view be. And when faith in rate just below that of inflation ... If this forecast turns out list, have easily out argue the truth of fills view be. And when faith in rate just nearly that of market with they drop, But there are the future of equities is generally. The consensus guess, to be true the prospective yield the market level as a provisor. The rate of dividend at a particularly low ebb, for what it is worth, is on the All Share index 12 has not responded posi- growth must last od infinitum as in December 1974, the that inflation could be about more than the hence will be at least. The initial enthusiasm of or else the calculation is in- discount can reach extreme 10 to 15 per cent. on average 7, per cent, and the prospective yield. The initial enthusiasm of or else the calculation is invield gap only 4.7 to point. Such a small gap soms highly unlikely; even in the bleakest days So equities are probably er value than long gilts

relative. If long gilts fall

of bed then listen for the dend bump as equities join

then on the floor.

right now, although it should

# Share Exchange no robberv!

Do you hold these shares?

ys Bank - Bass Charrington - Beechams - Boots -Bowater - B.A.T.S. - B.P. -Nior - Cadeliny Schweppes - Commercias Union - Coms, Goldfields - Courtaulds -Ning Op - Em 1 - Psecons - Een Accident - S.E.C. - Grand Met. - Cim.M. - Gulls - A.

It is our experience that more and more shareholders are turning their attention to Unit Trusts by exchanging their shares for units. They have found that direct chare ownership can be coetly, time-consuming and hazardous. So how do Unit Trusts compare? Coatly? No. Unit Trusts can afford first

clase investment management at economic cost by pooling the resources of many

Time-consuming? No. The essential paper work is done by the Managers and the Truatee of the Unit Trust.

Hazardous? No. The broad spread of.

investments in Unit Trusts helps to Iron out the wide fluctuations in chare prices. In addition to ell this Unit Trusts and iovectors in them ere treated very tavourebly hen it comes to paying tax on capital gains. If you are e chareholder of e quoted company, why not exchange your ahares for units in eny Terget Fund and save yourself

some money, time and worry? SPECIAL OFFER UNTIL 30th JUNE, 1977 Until this date we are affering 1% above the normal adventageous terms of Target Share Exchange Scheme which will be paid by the nagers out of the initial charge.

If you own the ordinary chares of any of the companies shown above we will transfer them to one of our Funds and issue in exchange units in Target Income, Equity or Financial Fund, whichever you choose. (Datails below).

The value given for your charge will be calculated by reference to 1% above the quoted offer price at the opening of bueiness on the day following receipt of your application. This veluction is approximately 3% higher than the value you would obtain if you cold the chares

The amount so calculated will be invested in the Unit Trust you specify in the application at the quoted offer price of units on the same dey es the sharee are transferred. The minimum investment to quality for this epecial offer le £500. If your shares are valued at less then this it will be necessary for you to edd a caeh amount to make up the chortfall.

Remember the price of units end the income from them can go down as well se up.
Your investment chould be regarded as long

Shares not on the list above Let us know what you hold and we will quote you the terme upon which we will exchange them for units.

Target income Fund ie Target Equity Fund elms currently invested in high yielding equities and aims to to provide capital eppreciation end en everege income by provide a high immediate investing in a broad spread of come with prospects of U.K. equity shares. Income is distributed on longer term growth of both capital and income. 22nd January and 22nd July

Income is distributed on 31et May and 30th November Current offer price 38.7p – estimated gross annual yield each year, next due 30th November 1977. Current offer price 27.5pxd 5.89%

Target Financial is a epecialist Fund investing in equities of the recognised finencial instutions. It aims to echieve capital appreciation. Since we anticipate a recovery in the Financiel Sector sheres, each yeer, next due 22nd July, this Fund offers a sound longterm investment opportunity.

Income is distributed annually, next due 6th November, 1977. Current offer price 55.3p —

estimeted gross ennual yield

estimated gross annual yield

time at a pric

Tructeos: Midland Bank Trust Company Limited (Income & Froncioli Williams & Glys's Back Limited (Equity). Managers: Target Trust

TO: TARGET TRUST MANAGERS LIMITED (Dept S.E) ud House, 31 Gresham Street, London ECZV 7DT, ope share certificates of the secunites detailed on the attached list. (Pirase give luii despits).

i We wish to exchange the shares detailed on the enached list under the special offer closing 30th June , 1977 for units to Taight Income or Equity or Financial Fund (Please circle Fund required)
If We declare that I ambre are not resident outside the Schaduled Tarritotles and tam be are not acquiring units as the nominee(s) of any person(s) resident outside these Territories. This offer is not available to residents of the Republic of Ineland.

TARGET SHARE EXCHANGE SCHEME

# 'xperts' choice

FRIC SHORT

ADVICE given to investors lying postfolio aced bond and leave the ctice? The latest edition of antees impose certain investnned Savings contains an ment constraints.

hannot decide between an between equities, property and ly, a property or a fixed fixed-interest, with the managers rest bond is to take out a cincumstances. Thus et the start of a bull market, the equity conestment choice to the tent would be increased and fessionals. The public are when conditions turned adverse, that these experts are the managers would go defenindees of anticipated sive into fixed interest, including cash. Traditional from one investment including cash. Traditional if companies have done this with life funds decades before this concept was publi-

cle reviewing the activity of . Thus investment performance taged funds over the past 12 depends very much on the mix contains a table showing per per cent equities, and 12 per of the portfolio and how quickly formance over that period. vestors may remember that the managers can move from managed fund concept was one sector to another. The of Hambro Life—hardly varies fund moved its portfolio from idured in 1971, when it Planned Savings article investi- the proportion at all over the me apparent that equities, gates how the main managed period concerned, despite moving from equities into fixed hemselves, were too volatile funds have switched their in- equity prices moving very ayestment for many people, vestments over the 12 months significantly, it kept to the split

PERFORMANCE OF THE MAJOR MANAGED FUNDS BONDS Value on April 1, 1977 of £1,000 invested 12 months earlier.

Fixed	Value '
Irlah Life Managed	1,119
Norwich Managed	1,074
Yambrugh Managed	1,064
City of Westminster Managed	1,061
Lloyd's Life Option 5	1,055
Black Horse Managed	1,052
Royal Shield	1,031
Hambro Managed	1,019
Abbey Selective	1,017
Phoenix Wealth Assured	1,010
Bardaybond	7,011
FT-A All Share	7,117
FT-A Gilt All Stocks	1,154
	1,052
The fund values are taken from Mana	gement.

theory is that the under- to the beginning of April and of 24 per cent. property; 64

cent. fixed-interest throughout. The largest of the funds—that In contrast, Tyndali's & Way tables investors need to remember two factors.

> The first is that it is not easy for fund managers to vary the property . content at . short notice, whether the investment is direct or through units. This s the stable portion of the port folio and the activity for the most part will be between equities and fixed interest. The second is that managers cannot react instantaneously to market changes. It needs a certain time to determine whether a change in investment climate is likely to be permanent and then it takes time to change physically the sectors, especially for the larger funds.

### Cash flow

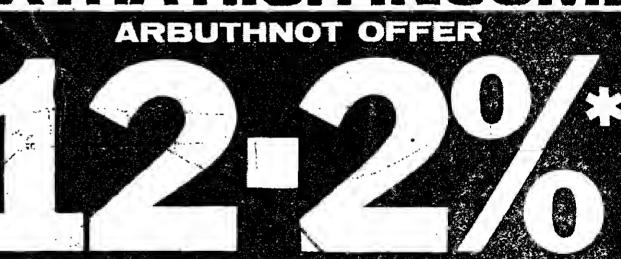
IN MANY funds, changes in the portfolio mix are best brooght ebout by heavily investing the cash flow in one particular sector, hnt this is a slow process The lesson learnt by managers over the past few years is that managed funds cannot buck market trends; the best they can do is minimise the fall and conversely this means that when the market rises again they get left behind. Managers probably knew this anywey, but the bally boo that accompanied the intro-duction of managed funds almost implied that they could walk on water.

comparing performance the best est is whether the investor has lost money over the period being investigated. Comparing with an equity index is misleading. In a hull market the index will eave managed funds way behind, and the reverse in a bear market. A rough guide can be obtained by taking an average of equity, property and gilt indices for comperison with managed fund performance. And investors looking al managed fund investment will find an up-to-date portfolio breakdown contained in the Money Management statistics.

Address(es)\_

Even so, when it comes to

# EXTRA HIGH INCOME ARBUTHNOT OFFER



Estimated current gres yield

# ONE OF THE HIGHEST INCOMES AVAILABLE FROM AN AUTHORISED UNIT TRUST

IONIAN INCOME FUND

Portfolio is well balanced with 53% in equities (high yield and growth prospects), 46% in preference shares (high yield and stability), and 1% in loan stocks (income). Through increased funds invested and capital growth this fund has trebled in size to £1.2 million since joining the Arbuthnot Group three months ago.

Fund has good record - top performing income fund Jan to De 1976.+ Share exchange - you can acquire units more advantageously though

share exchange scheme. Tick box in coupon for details. The price of units and the income from them may go down as well as up. Your investment should be regarded as long term. †Source Planned Saving

Fixed price offer until 5 pm June 3, 1977 at 104.6p xd (or the deily prices if lower). The Managers reserve the right to close this offer should the value of units rise by more than 21%. Applications will be acknowledged, and units may be purchased et the monthly

unit certificates will be issued within 35 days. The offer pilce includes en initial charge of 31%. The annual charge is 1% + VAT. Half yearly distributions, net of basic rate tax, are mede on 24th June end 24th December for those registered on finel dealing detes in April and October respectively. After the close of this offer

dealing date, when units can elso be sold back. Payment will be mede within 10 days of the dealing date end on receipt of your certificate duly renounced. The monthly price end yield appear in most leading newspapers. A commission of 15% will be peid to recognised egents. This offer is not open to residents of The Republic of Ireland, Trustees: Midland Bank Truet Company Ltd. Managers: Ionian Unit Trust Menegement Ltd. (Reg No. 991920 England), Investment Menagers: Arbuthnot Securities Ltd. (Reg. in-Edinburgh 46694) Members of tha Unit Trust Association.

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 5281. Directors Sir Trevor Dewson Bt. (Chairman), M. G. Barrett (Managing), A. Pickles, O.B. E., JP., A.R. C. Arbuthnot, C. D. Lawton, F.C.A., M. P. Renton, Prof. R. Smith, B.A., M.Sc., Ph.D. (Econ.), P. Ashley Miller, F.C.A. I/We wish to invest the sum of £\_\_ \_(min. £500) in Ionian Income Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd.

SHARE EXCHANGE SCHEME, TICK BOX FOR DETAILS I/We declare that I am/we ere over 18 and not resident outside the scheduled territories nor am I are we acquiring the above mentioned securities as the nominee(s) of any person(s) resident outside these territories.

(If you ere unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.) Joint applicants, all must sign. Stete Mr/Mrs/Miss or Titles and Forenames.

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1 You can rely on a wide spread of investments to minimise

2 Your investments will be professionally managed, so difficult

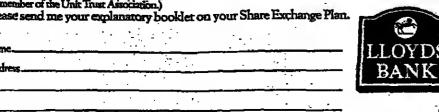
decisions are taken for you. 3 The cost of managing your investments is likely to be less. 4. Your time commitment and the paperwork involved will be considerably reduced.

5 Units can be sold at a readily ascertainable price.

6 There are Capital Gains Tax advantages.

If you have shareholdings totalling over £500 and would like to know more, just send us the coupon or call in ar any branch of Lloyds Bank

To: Lloyds Bank Unit Trust Managers Limited, 71 Lombard Street, London EC3P 3BS. A member of the Unit Trust Association Please send me your explanatory booklet on your Share Exchange Plan.



# Electricity by deception

Referring to your reply under Electricity by deception (April 9) in my storage heater it is possible to regulate the supply by altering the time clock and consequently I do not see that a charge of theft could be substantiated. On the other hand, do you not think that breaking the seal might well incur-

We agree that breaking the seal tute theft. We do not agree, every case. however, that there could not be theft in obtaining a supply Scots law of at hours other than those contractually agreed. The switch inheritance which enables you to switch on or off the input only enables Could you please tell me what you to reduce the number of is the difference between hours of input during the English and Scots law as rea supply at times outside that eldest son can claim all of the

### Outside the rent acts

Referring to your reply covering tenancies not protected by the Rent Acts (April 23) what would be the position where two people shared a hed-sitter. with separate agreements? And how long must the couple live together to be treated as though they were married?

wife). There is no principle of Legal rights may be claimed matters as they are. We agree that breaking the seal law which is sufficient to con-reased person whether or not Fixing Service would constitute an offence lationship is sufficient to con-reased person whether or not Fixing Service under the Electricity Acts—but strinte quasi spouses—it is a there is a Will. The claim that does not, of course, consti- question of fact and degree in amounts to a one-third interest

period of off-peak supply. It sards inheritance from parents? does NOT enable you to take in is it true that in Scotland the

We are unclear about the by brokers specific ambit of your enquiry\_ respect of intestate succession limitation claose of £500 or 10 that is, where there is no per cent, of the sum insured Will). Also intestate or in whichever was less, as have further rights in the the cover hy paying an estate which are known as legal additional premium. Neverthe-

In intestate succession the deceased's estate passes first to the deceased's children equally If each of the two separate whom failing the deceased's

law which defines when a re- by a spouse or children of a dein the deceased's moveable charges no spouse or alternatively, no to produce relevant details. children, the remaining claim the Rent Officer has fixed

heritage applished and a deceased's the same services, can the estate is divisible as above.

# Misusers bound

less, the brokers asked for it

the contract, are the brokers in a position in vary it? Should parts, and such a charge is assistance as a means of tax the policy?

Strictly speaking there should be an endorsement on the Pressure on a policy; however the brokers are the agent sof the insurers for this purpose and their response fence agreements requires the tenant parents. Of course, the spouse to share with another such of the deceased has certain other tenant, both tenancies would be rights under the Succession insurers (by estoppel) from outside the Rent Acts, provided (Scotland) Act 1964, but your claiming that the limitation that the limitation clause sham ifor exemplifying the sham if or exemplifying the clause applies. There should garden causes his fence to would hind the insurers to the My neighbour's garden is betherefore be no harm in leaving

estate respectively. If there is Owing to the landlord's failure amounts in a one-half interest service charges in connection in that portion of the estate. with our block of flats and The eldest son's claim to a further application is before has now been him. As all occupants receive Rent Officer equalise the charges? Can an item for maintenance he included or should this form part of the

The Rent Officer cannot vary administered by a charitable in Scotland parents and child- When I renewed a householder's the terms of the lease as to the foundation, to which my ren have certain rights in policy, I noted a gold and silver incidence of service charges, daughter is about to go, states However, be may take into it is not possible to claim tax account the benefit to the land-relief by making a seven-year lord of his share of the services covenant with the school for intestate succession children and previously, but with no mentlon in determining what is a reason- her fees, because henefit is the spouse of a deceased person of the possibility of extending able amount for the service being received for the payments.

ascertain what is covered by We think that the bursar's view possible.

hatge though the level difference has been there ever since we minyed in 20 years ago and he asks me to do something about it. Must I? We doubt if your neighbour can require you to relieve the pressure on his fence. Indeed the boot may be on the other foot in that you may have acquired a right to have your soil sup-ported by his fence if it has done so for more than 20 years.

### Covenant for education

Is this correct? Is there any It would be necessary to way round this problem?

of \$210,500.

But if the policy is the basis of ance. If they are sums referable of covenant in favour of your to maintenance of the common daughter would not be of any there not be an endor-ement on within the terms of the lease, saving. To effect a saving the it would be properly included. covenant must be in favour of

another person's child and vice for education is that of grand-

### Misuse of a watercourse

Has a local authority the right to direct surface water for a bousing development into a water-course which is little sustained. more than a drain for intervening fields and thereby do considerable damage to the property of a riparian owner? The owner of the watercourse In question may well be in a position to bring an action; but in the case of riparian owners it is impossible to advise you without the full history of the The hursar of the school, respective titles, copies of the administered by a charitable documents of title and full

> No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be

breached, the conditional evemp the other object which was asset otherwise liable at 65 per the "tariff" companies and 12 months' inflation will tion is withdrawn, and both CGT originally granted conditional cent.

| Many non-tariff insurers provide and no need to try to fix:

ill-founded.

liability of £45,000. The net fixing of the market price on The undertakings regulated proceeds of £270,000 would be which the tax sharing is based. from the recipient will above usin subject to CTT, £200,000 being there will be owners who feel vary with the nature of the in the slice taxable at 60 per cheated. A sale in the open property, but the minimum recent, and £70,000 at 65 per market would, bowever, need to quirements have already been cept, the total CFT being realise a substantially greater indicated: preservation and £165.500. After CGT and CTT sum before the owner saw any household gnods" section of the 16.7 per cent. This percentage repair of the property, con- the vendor would bave left only cash improvement. If we retail price index. tinued a sociation of exempt £104.500 out of his £315,000. assume that the £315.000 "Marthlets with exempt hulldings. On an approved sale the tax ket price" could actually be bid taken this long bard road. I cancent for materials and 11.2 per conjects with exempt hulldings. On an approved sale the tax ket price" could actually be bid taken this long bard road. I cancent for labour:

In the case of smaller build, the benefit of it taken one increase of £256,000, then CGT in the companies have cent for materials and 11.2 per conjects with exempt hulldings. On an approved sale the tax ket price" could actually be bid taken this long bard road. I cancent for labour:

In the case of smaller build, the benefit of it taken one increase of £256,000, then CGT in the companies have cent for materials and 11.2 per conjects with exempt hulldings. On an approved sale the tax ket price" could actually be bid taken this long bard road. I cancent for labour:

The companies have cent for materials and 11.2 per conjects with exempt hulldings. In the companies have cent for materials and 11.2 per conjects with exempt hulldings. In the companies have cent for materials and 11.2 per conjects with exempt hulldings. In the companies have cent for materials and 11.2 per conjects with the companies. The companies have cent for materials and 11.2 per conjects with the companies have cent for materials and 11.2 per conjects with the companies have cent for materials and 11.2 per conjects with the companies have cent for materials and 11.2 per conjects with the companies have cent for materials and 11.2 per conjects with the companies have cent for materials and 11.2 per conjects with the companies have cent for materials and 11.2 per conjects with the companies have cent for materials and 11.2 per conjects with the companies have cent for materials and 11.2 per conjects with the companies have cent for materials and 11.2 per conjects with the companies have cent for materials and 11.2 per conjects with the companies have cent for materia are tinued a sociation of enampt £104.500 out of his £315,000. assume that the £315.000 "Marholidays during the summer but In the example, the vendor would have left an extra panies, in one year's renewal their home insurances indelarger hulldings able to at the would receive and the purchas- £62,720 in cash. He would thus eyele to make all household linked are not only substantial and capable of handling larger ing museum or other body he showing a marginally better insurances subject to average, relieved of the task of checkir; numbers would need to be cook would pay \$157,125, this being position than that achieved There would be precedents for sums would at subsequent

# Household averages

BY JOHN PHILIP

AS ANYONE who arranges busi- Whatever the reasons for p someone other than your own ness premises insurances will reluctance on the part of th (minor) child: nor can a know, it has long been a general company market, one insurer reciprocal arrangement for rule in commercial policies now grasping the nettle mutual covenants in favour of covering material loss or damage bousehold average. I have he another person's child and vice —fire burglary and other perils sent to me a copy of a notice versa he effective. Basically the —that insurers provide protect agents that the Sun Allian only effective form of covenant tion subject to average. This and London is now sending of means that if, when the insured This notice gives details of t parents or uncle-aunt where misfortune occurs, the sum in company's further year's cal there is no "quid, pro quo." sured is less than the value of paign against household unde the property at risk, the policy- insurance, to commenco wi holder has to hear a percentage June renewals for policyholde of the loss proportionate to the who pay direct and September legree of the under-insurance, renewals for those who pi For example if the value of the through brokers who are crec property is £100,000 and the agents. The notice deals wi amount of insurance only several aspects but I quote ps £70,000 then insurers pay only ticularly the part dealing will be appropriately the part dealing will be appropriately the part of t seven-tenths of any loss that is average.

Policybolders " who have n Average is applied because increased their sums insured premium for the risk is normally the last two years, will be charged at a rate percent on fered a 50 per cent increal is declared value: if the policy-free until next renewal, or sufminiholder under-insures, he pays further increase as they maninitoo little premium and it is then feel necessary, again without
inequitable that be should receive full compensation for his holders decide not to take as
loss.

But in the domestic spherepriate Under insurance
higherto it has been company Clause(s) will be appriled dipart

respective titles, copies of the documents of title and full details of the misuse complained of. You would be wise to consult a solicitor.

But in the domestic sphere priate Under insurancial part documents of title and full details of the misuse complained of. You would be wise to consult a solicitor.

But in the domestic sphere priate Under insurancial part documents of their policies. "

Solicitor and full value are of average of responsibility can be these last few years of responsibility was and contents for their expect that SAL will not be the full value. But particularly in standing along for long and that a solicitor are provided to provide the sphere priate Under insurancial particular in the domestic sphere priate Under insurancial particular these last few yeers of rapid in- perhaps later this year, or mesa. flation this reliance has proved certainly next year a number out 13 insurers will be taking a similar of Because of this disparity in line of action on bousebold and the last 18 months or so an in- insurance.

creasing number of companies On the subject of index link last have been taking positive steps ing, once a month the tradegally persuade domestic policy- journal "Building" publishes a holders-and that means ynn page of data on building costs and 1-first to raise sums in compiled by the building cossured to a proper level and then information service of the Roya! to have those sums indexed Institution of Chartered Sur linked; indices must commonly veyors, and I have in front n! used are the "building bouse me the April edition which sets cost index" published by the out the housing cost index in Royal Institution of Chartered graph and tabular form. In the Surveyors and the "durable last year this index has risen by is a combination of 25.7 per

ublicity were given.

of £210,500.

60 per cent. CTT rate on a ject to average, while over in there is no need to make at these undertakings are. There is an added henefit if £200,000 slice of the second the Republic of Ireland, both culated guess at what the many non-tariff insurers provide and no need to try, to fix 🗧

# Handing it on

AN ESTATE duty relief was body may be approved as a has recently produced a provided as long ago as 1894 recipient. In making this decimemorandum which lays nut for assets which were regarded sion the Treasury looks at the the guidelines. The bare words as a part of the national heri-bodies' assets end expected of the Finance Acts, "any tage, and capital gains tax relief income. Where repairs of the pictures, prints, onoks, manuwas similarly granted when that heritage property must be ore- scripts, works of art, scientific tex was introduced in 1965. In vided for, an endowment fund collections or other things not the capital transfer tax legisla- may (in fact the Treasury says yielding income ... tion, the heritage exemptions should) be transferred along explained as covering only those were preserved, but they were with the property, this transfer objects which the relevant substantially rewritten two years being granted the same exemp- national museum advises the later in the Finance Act 1976. tions.
There are two hranches of The

relics, the first of which covers the relief is rather more property aifted for national or public purposes. Heritage property is exempt from both CTT and CCI if given to any of the bodies enumerated in the legislation: the list includes not only the national galleries and museums, the National Trust and any university, but also those other guardians of public property for the public good, local authorities and government departments. Alternatively it. £100,000 is exempted, but takings

more open ended than might then treated as exempt.

their strongest points.

In many areas, in and outside

the main population centres, the

old pattern of banking con-

tinues. The bank manager is an

important memoer of the com-

munity, encouraged by his em-

ployers to participate in local activities and ranking in the

the -icar as a leading person-

banking system over the past few years, however, have brought increasing pressure on

this system. Two main prob-lems have arisen. One is the sneer volume of routine busi-

ness which has needed to he

carried out-the number of

cheques and other pieces of

paper which have to pass

activities of the banks.

ing variety and complexity of provide a hasic service.

The developments in the

The second of the branches of public display

Treasury to he good ennugh for

Sets or collections are only

David Wainman examines the world of tax relief on items considered part of the national heritage.

HOW OFTEN do you see your development of controlised charges, is not covered by the tion in developing to randdly

bank manager? These days, the teams of specialists available to amounts the hanks raise from the more extensive scripe

chances are that a personal provide a back-up to the local the fees paid by customers for which can be made and lable by customer using one of the bigger manager. In certain specific running a current account.

branches in a large town centre areas—for example, advisory. This money transmission in a slot, partly because of a

will meet the man in charge services for small companies or operation, though, is also the danger of customer reaction

only quite rarely. The bulk of merchant banking facilities, area which is most easily against the loss of the personal

hanks for individual customers announced that later this year ment which the banks have. The second problem arises

is of a purely routine kind, and it is to conduct an experiment made in computers is largely out of the increasing demands it is becoming increasingly difficult two areas—Newcastle on designed to cope with the being made on the local

ficult for them to maintain the Tyne and Southampton-to test growth of this business. One manager bitmself as a result of

kind of personal service white the idea of concentrating some of the problems the banks have the development of the services has traditionally been one of specialised services and mana-faced-and many customers offered by the big banks. The

MICHAEL BLANDEN

describes how bank managers are

find themselves dealing with a

centralised office for specialised

services

through the banking mech-number of central branches, dealt with-is to reconcile the in persuading him and his cus

anism. The other is the increas- leaving smaller branches to mechanisation of these opera- tomer, to turn to other

the services being offered by The thinking behind this sonal service to customers, thought most likely to emerge

the big banking groups, which kind of development has two Their experience in this area in line with the Midland experi has brought growing pressure main strands, related to the two is one major reason for the ment, is that in time smaller on branch staffs to absorb the basic problems faced by the caution with which the banks branches will be confined to pro-

new techniques and to market banks. One is that the bulk of have been approaching the next viding the more basic services

The problem has been dis- the private individual, are of a possible for many routine trans- will be able through his manual within and among the routine kind. They involve actions—making deposits and get to consult specialists available.

big banks for years now, with, simply the depositing or with checking the amount left on an able at a control or regional out eny clear conclusions drawal of money, the payment account as well as the simple level emerging. But it is increasingly of cheques and the handling of withdrawal of money—to be thought that the long-term standing orders or direct debits handled by the customer using ever, a tricky problem of rela-

result will have to be that some to pay recurring bills. This a machine linked to the central bonships with their customers of the special services offered kind of activity has seen enor-computer, effectively by-passing and a possibly serious comeduck by the banks will be concent mous growth, and has accounted the bank teller. Cash with a clients react against the trated in a limited number of in considerable measure for the drawal facilities offered by the threat of their reconal and

local or regional head offices, labour-intensive character of the new terminals are becoming individual relationship There has already been some banking industry; and its cost, widely acceptable to customers, their own manager being in any move in this direction, with the in spite of recent incresses in But there is clearly some begin. Way undermined.

gifts of heritage property to complex, and obtaining it for a normally acceptable to the be explained in the light of the charities are exempt from CGT, particular transfer is perhaps extent that each separate item "tax sharing" arrangements but the CTT exemption appears the least of those complexities, which be accepted individually, which operate if the undertakat first to be less all embracing. This relief is the conditional Similarly the recognition of ings are breached by a sale to There is the normal charitable one given where her tage pro- land as "scenic, historic or a national museum, etc. or to exemption applying not just to party is transferred from one scientific" will be based on the Revenue in settlement of heritage but to any assets-on individual to another and the advice the Treasury receives CTT). death, or within a year before recipient gives certain under- from an appropriate authority. The Revenue normally seeks earlier than that gifts of any preserving and giving the standing architectural or been an additional lifetime sift amount can be made free of public access to it. If and when historic interest," the form of for additional estate passing on

the business carried out by the And Midland Bank has mechanised. The huge invest touch.

netivities and ranking in the smell rowns with the doctor and likely to become more remote from

facilities outside the traditional the transactions carried out by stage of mechanisation.

about retaining, Lastly, for "buildings of out- fax as if the sale proceeds had the conditions are breached, words used reflects not only the the death) of the transferor, or

Enter the super-manager

gerial functions in a limited may feel have not entirely bank groups now include a com-

their customers who might in future the growth of these services

customers, and particularly by It is already technically more refined or detailed advice

I building is more like; to asset whose market value Is now available since it is not requalify than a grade II. The £315,000. Its budget day value garded as having been used up only really firm advice for the was £165,000, and a sale now on the tax sharing sale. uncertain owner is: "Suck it would therefore result in a CGT Regardless how fair is the

more frequently. In both cases the aggregate of the oet cash from participation in the tax this approach, because house newal, but are protected again "access" would only be at ep-figure of £104,500 and one sharing to the extent of hold policies underwritten at the creeping monthly rited as a reality if approach are quarter of the potential tax £52,625, and from retaining the Lloyd's are normally sold sub-throughout the year, so it publicity were given.

and CTT will become due. What exemption ceases to qualify. The But even Oliver Twist did not household insurance only subtinis can mean can those early CTT slice at 60 per cent is still ask for £256,000 more. ject to average.

Buth the CGT and the CTT the Treasury look immediately recommendations of the any other person previously exemptions are considerably for tax on what they had until Historic Buildings Council for given conditional exemption in more open ended than might then treated as exempt. maintenance grants under the the previous 50 years. Assume bave strictly been the case. What sort of assets can be Historic Buildings Act 1953, but that a transferor and cumulative because if the Treasury is satis- retained through the genera- will also be interpreted in the taxable transfers of £300,000 to field about its ability and appro- tions without CGT and CTT light of the statutory listing of death, and on death two transpriateness as a caretaker of heri- taking their toll-what is buildings under the Town and fers were conditionally exemptage property, any non-profit heritage property? The Treasury Country Planning Acts: a grade ted. The first of there was an

prenensive range of financial

services, rangin, from the tradi-

med.um term loans to instal-

ment credit and special sed

operations such as lessing and

insurance, exchange coo-

Imposed an increasing

factoring, coupled with advice

trols, investment and almost any other kind of financial transac

burden on the local branch

manager and on the organisa

In the long cun, it may well ne too much to ask the pranch

nomines to be an expend in all

the areas on which he is now

supposed to advise; but at the

same time there are difficulties

while a customer who needs

tion of the hanks,

tions with retaining the per- specialists. The answer which is

overdreft through

time and money is spent in setting up and administering your Company's charit-

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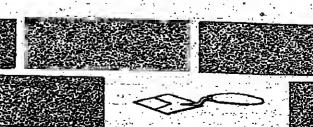
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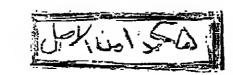
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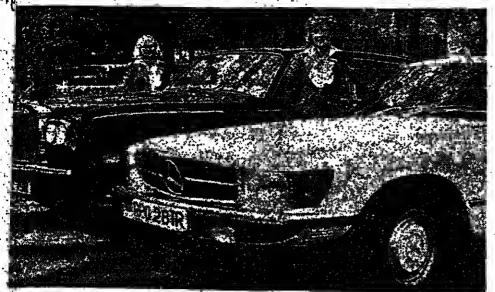
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# Vlotoring



NY rural districts, even Home Counties public rt has almost collapsed. branch lines were axed 30. The remaining bus re operated infrequently, incretiably and, in my the world, at exorbitant

pentry people want to fegularly beyond walking

ne mindless clod has just these comparisons?

lot of people live in ton. fice, the standing charges occasion demands.

BY STUART MARSHALL

A car is essential. But miles per year Ford Cortina will do. The only maintenance centre dwellers, public 1600L are 2673. This includes required will be a once a year at is still good enough tax, lusurance, depreciation, going over by a moonlighting a case to be made for loss of interest on capital in garage mechanic to make sure instead of car owner. Vested and running expenses it scrapes through its MoT other than petrol. (Avis says examination. I had better make many residents of W1, there is no point in including il clear that I am not advocating SWE, unable to find (or petrol because you have to buy this kind of urban motoring Litock-up garage or at the same amount whether the merely reporting that it does parking place off-road car you drive is yours or theirs.) exist and appears to be on the meir car won't be van- An Avis Corting 1600L, increase.

running one of your own. id ann, of course, be Comparable figures for a new awaits him. A word with his print special pleading, but Rover 3500 over a lower annual friendly hank manager about it produced for ma this mileage of 3,200 miles are more overdraft facilities might be sem at least to be worth favourable still to rental advisable first. Rates vary from centre motorist's con- £1,285 against £1,975 cost of £29 per day, plus 22p per mile,

cored its flanks with a to decide. The use of a car for plus 37p per mile or £294 weekly 20 week-ends and one holiday for a Rolls-Royce Corniche cooe economics of car rental would not suit everyone, though vertible. Weekly rates are, of match those of car it could be ideal for a business course, plus mileage. ship if you literally need couple with a flat in Chelsea a car every day. How- and a yacht moored at Lyming- rather careful who they lend

as to be within walking A middle course between own under 30 and cannot produce of their work. Their ing or renting a normal civilised suitable financial and character re needed only at week- kind of car is to own a set of references, your husiness will not for holidays. For them, low value wheels like an aged be declined. Those of mature on the AA's latest something fancy when the

corrugated chicken will think it belongs to a Dutcb hippy who is bound to throw the parking ticket over the side of the ferry hearing him home.

Annual tax (still £50 alas, on a low value beap) has to be paid

An Avis Cortina 1600L, For the occasional journey to opt out of car owner for a three-week holiday and the moment, not many at 2.5p per mile would cost at car rental organisation, £743.50, VAT included. Which the detects the beginning of is £129.50 less than the cost of the Avis luxury car service. There, in Knightshridge, a fleet running one of your own. ition. Especially, perhaps, ownership. How realistic are or £174 per week for a Porsche d oot his car's radio aerial It is really for the didividual Mercedea 350SL to £49 daily

their luxury cars to. If you are apper age limit on luxury car and discreet backing from some. Sun man was seen to mutter running costs of a 5.000. The theory here is that e furers. All they need la money, one close to you know who of under his breath. "Are you go experts there at the moment Civilisation."

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PALACE. 51-537 6834 JESUS CHRIST SUPERSTAR Mon.-Thut, 8.00. Fr. Sat. S.00. S.40

THE -WICKEDLY tricky NE. While so many around them and improvisation with a great from three feet be was five over green for a birdie, and a wind that has hishted the wer effoundering Charles 175 nead for patience in the know-par and deeper in trouble. 30-foot putt from the back of wind that has blighted the wer effoundering Charles (75, nead for patience in the know par and deeper in trouble.

30-foot putt from the back of players all through the Peofold 74, 70), not the man one would ledge that there are bound to But the big fellow has plenty the 8th green obligingly dropped Championship at Royal St. normally expect to triumph in be disasters along the way that of character. He saved his par ped for another. Here McClel-George's, Sandwich, baffled these conditions, Barnes (75, must be suffered equivocally, if at the 11th with a marvellous land hit a three-quarter wedge

par of 70. One of the greatest hazards was that the ball would oscillate champion Neil Coles, youngster as the players lined up their Nick Faldo, Brian Huggett and putts, and putting becomes im- the runner-up in the last two

riders. It may even escape the bold himself together to at last Andries Oosthuizen, who the long 7th, where three puts He has played a practice shot is attention of traffic wardens, who establish an outright lead, erashed to an 21 or 201 albeit of only one shot at five over par. McClelland's superb. Not the least of Oosterhuls' The short par four 8th hole is bim dear on Thursday, hecause stone dead saved his pars at the round, following those of 71 and worries was draw that placed virtually impossible, since not he had hit the first 10 greens viciously difficult 13th and 15th 75, gave him second place him alongside his old rival even a sand wedge shot will stay in a masterly display of imholes, and in between Mcalone at 216, while the tiny Jacklin, for this tends to make on the green, as Oosterbuls provised stroke making. Clelland sandwiched a birdie

them again in the third round 72, 72), just the man for the not gladly.

bunker shot. He made his only shot that pitched 20 yards short yesterday when only two day, and Tony Jacklin (71 72, Oosterhuis is still far from birdie at the long 14th with a of the green, and be could only yesterday when only two day, and Tony Jacklin (71 72, Costerhuis is still far from birdie at the long 14th with a of the green, and be could only players Briton Doug McCelland 75) finished at 219, the first expect in a left to right wind, chip to two feet. But his third watch in borror as the ball problems he hopey of the tournament duly flaw 45 yards to the back fringe and left-banded New Zealander pair having zoomed through the but after early problems be hogey of the tournament duly flaw 45 yards to the back fringe Boh Charles, could match the field to get into contention as really played very soundly in arrived at the 15th bole efter a of the green. Jacklin faltered.

At 220 come the defending afterooon. possibly difficult when one has years Irishman Eamonn Darcy, drive cost him another shot at the fringe of blg things. He has McClelland dropped another to take into consideration the The blg guns from America, the 5th, and a poor tee shot played steadily for a year since shot almost purposefully at the wind as well as every other fac. Town Watson, Arnold Palmer the 5th, and a poor tee shot played steadily for a year since shot almost purposefully at the wind as well as every other fac. Town Watson, Arnold Palmer the 5th, and a poor tee shot played steadily for a year since shot almost purposefully at the wind as well as every other fac. Town Watson, Arnold Palmer the 5th, and a poor tee shot played steadily for a year since shot almost purposefully at the In the trying circumstances Spaniard Severiano Ballesteros. house of a car is unlikely to be Peter Costerbuis (69, 71, 75— John Morgan, and the Joint vandalised or borrowed by joy 215) did very well indeed to operate the long transfer of the costerbuist of the co crashed to an 81, on 221.

BY BEN WRIGHT

An ill wind baffles them at Sandwich

who the long 7th, where three putts He has played awfully well didn't this time. cost him a birdie chance.

of the ferry hearing him home. 75, gave him second place has allowed a long at 216, while the tiny Jacklin, for this tends to make on the green, as Oosterbuls provised stroke making.

Clelland sandwiched a birdie a low value beap) has to be paid lightweight Spaniard Manuel the two play a sort of match found to his cost. He chipped Yesterday afterooon be with a 6-iron shot to the 508-but third party only insurance Pinero (73, 70, 74—217) stands rather than playing against the back too strongly here, and thus hissie from four feet for a party lightweight stands are the standard with sold and a 25 feet. alone in third place. Also alone card. Bot Costerbuiz surpris was out in 39 to Jacklin's 40, birdie at the 2nd hole, and putt. This is the only give-away in fourth position is his country ingly found little pressure in and deep in trouble.

dropped a stroke at the 5th hole on the course in this wind.

the worst of the wind this badly booked drive. The longest The inevitable three putts He saved his par at the second the last where he got in a seven- at the 9th hole where he missed

this week, but poor putting cost

putt Oosterbuis holed was at cost McClelland another stroke hole with a good chip, played footer to save his par.

another at the par three 3rd, but

For some time McClelland, a in 35, strict par, and there were

dragged him to the left band a cartilage operation caused 11th, because be aims to come bunker cost him another at the when the forementioned part of up short here to avoid trouble "Maiden," although his putt bis knee snapped when be hehind and to both sides of the lipped out from eight feet here played a practice shot in green and boped to get down with a chip and a putt.

Two wonderful bunker shots man, the older Ballesteros playing himself into position to That left to right wind saw with a pulled iron shot wide of Three putts at the short 16th brother. Manuel (73, 72, 73— win because all the pressure his drive into the borrible rough the green. But two magnificent cost McClelland another stroke, 218) who played quite hril- involved is trying to survive to the right of the 10th fairway, strokes with driver and 3-wood but he was back in 35—sterling llantly to get home in 33 shorts. It is a rare test of character and when Oosterhuis missed took him to the front of the 7th work.

racing resumes to-day roughly

follows the pre-war lines, but

does not include the famed

Melbourne Loop, a hairpin sec-tion with a steep brow at which

the giant German cars-the

most powerful grand prix

# Weekend Brief

# Frost report

In these days of tax extles it may seem somewhat strange that David Frost is able to set up a 63 day deal with the BBC in the wake of the Nixon saga. Frost, however, remains one of seat Frost lo response. "Every: Ing to make an announcement trying to unu out what makes the revenue loyalists, dutifully thing that is except Equity Enabout your love life in the next him tick, ... and what makes the revenue loyalists, dutifully thing that is except Equity Enabout your love life in the next him tick, ... and what makes sending in his tax returns from the profile. From that I learned few weeks." Frost smiled, bim go cuckoo every half hour." things, One was not to inlooking satisfied: "No, I am But the best came from a questioner: "What form is Understandahly. Avis are Frost, however, remains one of townhouse that is still his base In spite of the rival attractions begins to look attractive. Citroen deux chevanx and rent years and good reputation will of a sulte et the Plaza. This is rejoice to learn that there is no in spite of the Nixon millions

Iran for his Crossmads of Civilisation series now being

reterday Frost -answered tions at a BBC lunch party que tions at a BBC lunch party and in the process missed tha chice of the chicken legs. ger non-vocal journalists lowed all the budget con-Beeh's provisions while he talked. Perhaps events like that explain the new svelte Frast shape, or perhaps it is athletic trimness produced dodging such questions as y's your sex life?" (from Sun). The answer was Satisfactory.'

e more staid (or is it reaiistic) FT stuck to the relatively ing subject of income Herything has gooe well," Frost to response. "Every: io things and then not he oot." lved in the management. Never mind all that," the interview Amin.

Frost: Taxman's benefit match

It was, hy the way, a vintage Crossroads of Civilisation going 11.4 seconds (85.62 mpb), has other is always to look a gathering for lokes.

horse in the mouth."

Question: "Are you golog to to take? "

"Wcli, er . Answer: "We have e team of cross between Crossroads and contesting the European Tour-

machinea ever made-left the ground in their progress round the circuit at speeds up to 170 However, an extra lonp is to be added next year, with its nwn Melbourne Hairpin, and the 2.5mile circuit thus completed is the one on which Wheateroft expects the first post-war grand prix to run as soon as existing cootracts for the British Grand Prix expire at Sllverstone and Brands Hatch in two years'

The pre-war lap record for the circuit, set jointly by Vun Brauchitsch and Bernd Rosequestioner: "What form is meyer in 1937 at 2 minutes aiready heen broken-hy one of the two Jaguar V12 saloons "I suppose it's going to be a with which Brilish Leyland is ing Car Champlanship

> The Jaguar set a time of minutes 17.9 seconds (90.45 mph) to establish the new record, although the times are hy no means comparablegiven that the pre-war cars were travelling nearly a mile further each lap!

Edited by Denys Sutton

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١	NOTICE IS NERESY GIVEN that the Northern Rock Building Society, No. Y038, whose registered chief unice is at morthern
1	Rock House, Gosforth, Newcastle upon Type NES APL desires to accept a transfer
1	of the approximen's of the West Derby Sudding Society No. 8548 and that the
1	Arstending Society has applied to the Central Diffee to confirm the transfer notwithstanding that the written concur-
1	name of the noiders of two-thirds of the whole number of shares of the said Society has not been obtained in the manner
	1962.
1	The application will be heard on the 27th day of June 1577
ļ	Any person wishing to be heard on such application should apply by letter
1	ta the Central Odice of the Registry of Friendly Societies 1T North Audier Street, London, W.1 at least seven days before
١	ine dala of the hearing.
ľ	FORM "Q"

BUILDING SOCIETIES ACT 1962 NOTICE UNDER SECTION TO OR 12 OF THE SAID ACT HOTICE IS HEREBY GIVEN that Yest Derty Building Society, No. 65, most registered chief anneals at 12 arrington to the control of the second of the control of th

### APPEALS

Į		- inche dientica accept certain de-	to the sy telephotic of the the box	•
1	OPERA & BALLET	THEATRES	THEATRES	١
ł	A	DUKE OF YORK'S	PALLAGUMA, CC 01-437 7373, Bk. now. May 30 for 2 merks Sroadway's Gonganic Star of "West Side Story" CHIYA RIVERA plus 3	ı١
ľ	Cordin Card booking 01-240 5255)  From Thurs, to July 16  NUREYEY FESTIVAL  Mon. to Fri. 7.30. Sats. 2.30 & 8.  Jure 2 to 25 Nargee's  ROMEO ANO JULIET	PAVIO IASON 117 EPATED	Star of "West Side Story"	Ί
۱	Mon. to Fri. 7.30. Sats. 2.30 & &.	DENNIS RAMSDEN, LYNDA BARON .	Also NOTE A	١
J	June 2 to 25 Naterer's	Sents from ET.SD to 1000 4150	FRANK VALDOR and His Tropicano Showband with His	J
1	MILLI FOUNDLY LESGIAN Mariet	Diener, too price see E6.50 Ind.	ATAZINAD. ERIOGITAINETS, QANCETS, BIRGETS	1
ı	COVENT GARDEN (CC), 240 TOLE	275 5106-3-21	JUNE 13 one work enty	١
l	COYENT GARDEN (CC), 240 OCC. (Garden charge-create card bles. 5303).	PAR SIDE-SPILLING YEAR  BLE of Lin. Walker's Court Brewer's Street, W.1. Twice Nightly 8.15 and #0.15 Twice Nightly 8.15 and #0.15 Twice Nightly 8.15 and #0.15 An Erolle Perfective in Francis corne- Origin. Original Street Street Street Street Bertonian Grant Street Grant Stree	arabias. Chertainers, dancers, langers and percussion JUNE 12—one werk enty The horedule JIM BALLEY also Hit Recording Stars THE SANDPIPERS	ļ
ľ	Yonight 7.30; Royal Ballet School Pert. Serenade, Monotones, Raymonda Act 111.	TWICE HIGHLY 8.15 AND ROLLS	THE SANDFIPERS	ı
l	Serenade, Monotones, Raymonda Act 111.	An Erolle Hyentare in France porno-	PALLADIUM, 457 T373; Opens July 5. SPECIAL PREVIEWS AULY 3.805.4. THEATRE OF SKATING II New Production.	ı١
ĺ	Wed. T.30: Manor Agenta OPERA Mon. E.15: AN EVENING OF OPERA & BALLET, IG91a Peri, All seems sole; Tues. & Fri. T.30: La lanchulla del West	perform various permolations of the	SPECIAL PREVIOUS AULY 2. 304 A.	ŀ
ł	& BALLET. IGaja Perf. All seute so'd.)	drink and smake the auditorium.	THEATRE OF SKATING II	İ
Ì	Thes. & Fri. 1.30: La lanciulla del West.  [Please nota cast change: Cerroll replaces  Wixell.] SS Amphi seats for all peris.	dilla cue succe della appriations d	Instant Credit Cards 734 2951	l
l	on sale from 10 a.m. on day of pert.	1 424 5 00 and 5.00 Mai, 43874, 3.00	PHOINIX THEATRE. DI-035 S611	ł
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ı	Tues, real until Aug. 7 with the London Philiparmonic Orchestra Yues, A Yhur	MUROER AY THE VICARAGE	AND MAYBOY MAGAZINES	1
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۱	IN TERENCE RATT GAN'S	"It should that tradelly to the heights."	In BEH TRAVERS	P
ı	Dir. by MICHAEL SLAKEMORE	DINHER-YICKETS ES.98	"HILARIOUS SUCCESS." D. Tel.	
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١	A number of Best Seats avail, for £1 on day of perf. Irom 6 p.m. at Theatre	Y. as State of Revolution by Robert Bott	"Highly entertaining D. Micror.	5
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# Donnington re-revved

DONINGTON PARK, historic British battleground of the Mercedes and Auto-Union grand prix giants of the 1930s, wartime army depot and post-war wastelend, once more this moreing comes alive as a fully-fledged motor racing circuit.

Thirty-nine years ago, with Pierre Ellioti Trudeau, the war clouds gathering, the man with nine political lives, fairly minor club race, but a successes. At the start live, inevitably, will be Beroard Tom "Wheat-croft, a bluff, no-nonsense Leicestershire man bose rags to-riches progress from building site lahourer to owner of one of the largest building complaies in the Midlands has allowed by to spend £1.8m. on restoring who wants sovereignty for his Donington to its former glory.

Donington to its former glory.

Donington must pay for itself, Clark's failure in establish and Whealcroft inlends that it himself has been a print reason shall shortly start doing so, for Trudeau's return to your, Apart from gate money—crowd in spite of economic problems more are to be added in the to phase them out slowly. next three or four years. Each is to be let to companies on a

ecquired over the years and as long which now forms the world's largest racing car museum. Contributors:

# Pierre's

perils

legendary Italiao Tazio Nuvolari has made aoother of his breath hurled his 600-borsepower Anto- taking comehacks: bopelessly Union past the chequered flag in behind in the opinion polls less froot of a cruwd of 60,000 to win than a year ago, the Canadian the Donington Grand Prix and Prime Minister this week led a motor-racing era. To-day, the Liberal Party to an impres-le tarting flag will fall on a sive series of by-election precursor of much major Quebec, where the separatists things to some at the parkland were encouraging their people circuit a few miles from Derby. to support the opposition, the

arnvince, but Joe Clark, luck-Wheatcroft intends that by leader of the Progressive 1980 Donington Park, the first Conservative Party, who sucroad-racing course ever to open ceded the equally luckless but on the British mainland—Brook- greatly espected Robert Stanlands predated it but was a field last year.

hlgbly artificial banked track— Clark's leavership is now in will have displaced Brands question: Que ec rarely does Hatch and Silverstone as vote Tory, but Tince Edward Britain's premier circuit.

drawing Formula 2 and Formula and the had publicity strack 3 races are scheduled for this hy an occasionally capricion year-a novel source of funds wife. But so was the remarkfor the circuit should be the able switch last year when hospilality suites which Wheat-Trudeau, victorious on a "no croft has shrewdly had built controls" platform in 1974, above the pit garages. Twenty snatched the Tories' clothes and or so bave been prepared in brought in controls of his own. date, and with an eventual plan- Business and labour grumbled, ned investment in the circuit but the public spplauded. Now of £4m.plus several hundred they seem to like his intention

None of this amounts to a one-year contract, at a rental that greeted the advent of the far all have been booked in the symplectic far all hls penchant for informality, The path to to-day's reopening of Donington Park's 310 bas become a hard pro of acres to motor racing bas not politics since be nearly lost the been an easy one, bowever. 1972 election. What it does Wheatcroft hought the circuit mean is that he remains the Wheateroff nought the character mean is that he remains the section of the park in 1971 as an champion of Canadian unity appropriate site to house the against Québécois nationalism, unique collection of singleseater racing cars which he had for 200 years, and may continue

visited by an average 2,500 Sandles, John Griffiths The 1.9-mile circuit on which and Wolf Luetkens.

# Let's take to the water

BY PAUL MARTIN

Heyford base. But that is spotter or allergic to noise (I lift you over the Pennines, can fluctuate between the two).

Not so many trains stop at locks, the Broads none at all Heyford station these days, but even from those that do not, it

British Waterways Board, who keeping and some personal are responsible for most of the spending money. 'Code of Conduct."

the most of the hollday, for the Boat Enquiries. The latter's

JUST DOWN the road from fact is that a bigh proportion our Oxon, village, the twin of their customers are firsttracks of two transport systems timers on the walerways who nudge each other at a little may not be aware of their conplace called Heyford. One is siderable and varied side the railway, a main line from attractions. There are the conthe Midlands and North to genial pleasures of riverside London, bere taking advantage pubs, for example; tha benefita of the Cherwell Valley as it of a fishing permit; the possimeanders towards Oxford; the bility of bicycle hire for other—far more venerable, "shore" excursions. And though long since superseded usually you can (if you must) by the rallway-is the Oxford rent a television. Advice is Canal. From time to time, the given on proper route planning air above is rent by yet another so that you have time to stop and far more vociferous trans- and stare-or "gongoozle" as port: the very latest in missile- the old hands apparently call it. carrying supersonic jets from Route planning is part of the the U.S. tenants of the Upper fun and must take proper account of lock manoeuvres. another story, relevant only Some of the lock "staircases," here according to whether you are an enthusiastic aircraft Bingley or similar flights that Bingley or similar flights that

true that the popularity of for a mere £20 a week. Self out which even more miles of bolidays affoat bas increased eatering costs depend largely on our waterways would be the hugely of recent years and that the size of appetite and nature derelict mess that many still these provide a unique way of of thirst of individuals, but the are, penetrating countrysides that following are two comparative is not likely to become an work it out at just over £35 per lovers will find the added attrac-annual event and, for the head including such extras as tion that aome of these cheaper moment, it seems that reser the bire of a dinghy and TV, but times roincide with periods of voirs and ground-water levels excluding fond and personal bird migration; less gregarious are in a healthier state than spending. Hoseagons estimate it souls will delight at the empti-This gives no cause for com- including the same extras, as seasons. Having sampled a few placency, of course, and the well as a share in the house-

navigable waterways (notable It is by no means essential to exceptions being the Broads, self-cater, since a number of the Fens and the Thames) have firms offer what are virtually plenty of good advice, some of floating hotels with full board which is contained in an on which you can cruise and amusingly illustrated booklet, stay for upwards of three days. With such a choice, it is worth Many hire firms, too, have getting the programmes of some brochures giving main operators and/or agents can be draughty places in an 61.00, France 8.37, half 1.250, Switz, 4.250, Inc. 1.250, Switz, 4.250, Switz, 4.250, Inc. 1.250, Switz, 4.250, Inc. 1.250, Switz, 4.250, Switz, 4.250, Inc. 1.250, Switz, 4.250, Inc. 1.250, Switz, 4.250, Swi sound guidance on how to make such as Hoseasons, Blakes and autumn gale.



The Oxford Canal

remind you that the days (once Riviera are over. BST is over) get very short, so must also make sure there is

Heyford station these days but even from those that do not, it would be hard to miss the bright colours and nostalgic shapes of Halcyon Cruisers' fleet of narrow boats moored on the adjacent waterway. The Oxford Cansl, built in the 18th century, caters exclusively for bollday traffic these days, and this is true of a good many of our wsterways. It is also of the days and the series of the miss and not the said, a lone mooring in the middle of the Fenland now where (and there can be few holidays, Wroxham, Norwich 
# The Franc in your pocket

clsims of competitiveness. The one plus is the speed you taxea in Pesetas.

are in a healthler state 'han spending. Hoseasons estimate it souls will delight at the emptieven before the drought began, at just under £50 per head, ness of the waterways at these
this summer had better ness. Several companies ofter my that salety precautions as well it be that the unti-chem
even before the drought began, at just under £50 per head, ness of the waterways at these
this summer had better ness. this summer had better pre average distance travelled in of Europe. Under the British ment must be well above what was considered made alignment. days affoat in the Fens in finsncial shock—the days when an hour (to 99.3) only once, basic two person package to garden to be used by one or hecune a dirly word. It was character to the motor to the it was cheap to motor to the and that was when the journey Nice with summer mid-week two people. included the Paris Boulevarde travel would be £119.50 each, BST is over) get very short, so

mended the Faris Boulevalue trave, would be 213.00 each,
you must plan accordingly:
Between Calals and Nice the Periphique. The trip took a but you gat a tiny car for that
see the RHS making some people was made with the h
tolls went like this (for the little over ten hours. In a stanmooring (attractive town, pub, latest Franc rate see below): dard saloon the total one way £3.44 a day more. The more
mooring (attractive town, pub, latest Franc rate see below): dard saloon the total one way £3.44 a day more. The more
mooring (attractive town, pub, latest Franc rate see below): dard saloon the total one way £3.44 a day more. The more
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mooring (attractive town, pub, latest Franc rate see below): dard saloon the total one way £3.44 a day more. The more
mooring (attractive town, pub, latest Franc rate see below): dard saloon the total one way £3.44 a day more.

The more raised beds of old bricks, which Living Foundation and way
the provided by the prov etc.) or have plenty of your own 4 Frs., 19 Frs., 49 Frs., 30 Frs., cost is probably more than £70, people you have the cheaper it resources to fall back upon, 3 Frs. 25.5 Frs. I had started With ferry crossing thrown in gets. The summer rate (two blocks, which permit plants to Digest Association. A third according to temperament. You from Galais with a full tank that makes the journey to Nice people, one week) starts at £103 be grown in the vertical faces garden is being made in the cheaper by air for ooe person for Barcelona and £148 for -even if meals and perhaps an Malaga.

# Easy-going Cultivation

BY ARTHUR HELLYER

Society has aometimes been certainly suggest a lot of ways greater variety of late to criticised for concentrating too in which the physical work of material would also be well much on the needs of large gardening can be lightened and including some at the be gardens but in recent years it the risk of occidents reduced, end of the price scale, has been paying increasing There are raised beds for vege- Of course the garden de attention to those who garden tables as well as flowers which strates how to replace ster on a small scale or under diffi- can be sended from a wheel ranges, and quite sentie on on a small scale of under dim- can be related from attoping, that. It also includes a mi Wisley Handbooks, nicely pro- Other beds at ground level are of labour saving tools included and modestly priced, has bisected by stepping stones so a grapper for holder plan been issued each dealing that no plant is far away from a distance, a special rat authoritatively with a particular firm standing ground and the Nipper grass cultur and subject. Then, a couple of greenhouse has been provided highly unconventional To years ago, a tiny demonstration with an extra wide door so sparle manufactured by garden was made at Wisley on that a wheelchair can be Garden Tools, i must con just the kind of narrow plot mannevered in and nut without that I have found this up bat is found behind many town difficulty.

houses. A film showing its Sensible, too, is the provision factory report in "Which?" planning, planting and construc-tion was made by Millbank at hip height and electric power can only assume that my ta Films, a subsidiary of ICI and is now available for use by any clubs and societies interested.

The garden itself is and spaces were standing as itself and electric power can be used effortlessly by with conventional spaces were standing as itself is a space standing as its a space standi The garden itself is maturing anyone standing or in a wheel- are handled in a totally differencely and when I last saw it, have been chosen for their to approach the Terrey was a few weeks ago, was obviously attracting a lot of interest.

Royal Horticultural The new Willey garden will those who use wheelechain

interlocking roncrete blocks line spades should be use The reason for my visit was used in much of the garden are what digging is all about

to attend the opening of another pleasant to look at as well as The official handout about

£7,000 to make which is a lot of many unvice gardeners money even in these expensive amazed and disappeners times. Of rourse, not many they waith their promiting like that areas of refuse steadily snow that areas of refuse steadily snow they have been been as thus deepy I among the steady that areas of refuse steadily snow the steady that areas of refuse steadily snow the steady that areas of the steady that areas the steady that th anything like that ares, 20 hy ing as they decay. I suppose 30 feel might be nearer the real answer for most small penetrating countrysides that following are two comparative many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist, quotations. In both cases, they many of us barely realise exist.

Most firms point out that the AS THE TEN FRANC notes which, with some meander-the French autoroutes to reach talking of a cool £1,000 if the freely available bin it can allow the case and allow the case of the peak of the peak charge, not in the bands of to Paris. After that refills rost tolls. Between Nice and Period is as low as 50 per cent. Table with the added attraction of the peak charge, not in the bands of the peak charge with alarming ing took the Peugeot 504 almost Spain then there are added disappeared with alarming ing took the Peugeot 504 almost Spain then there are added talking of a cool £1,000 if the freely available bin it can the peugeot 504 almost Spain then there are added talking of a cool £1,000 if the freely available bin it can the peugeot 504 almost Spain then there are added talking of a cool £1,000 if the fre mark, but even so we are still den owners is heat which French autoroute toll collectors 103 Frs., 122 Frs., 100 Frs. and pignan I paid only laced mose conceined for those conceined for the last week, my normal attitude of on arrival the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulhing at the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulhing at the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulhing at the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulhing at the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulhing at the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulhing at the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulhing at the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulhing at the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulhing at the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulling the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulling the tank-was pretty alone, and after Perpignan you garden will doubtless be visited bandout says nulling the tank-was pretty alone. at time, be quite crowded, so can be real lalour savers. Cr tended to disappear. Anyone can maintain on the autoroutes. Several companies offer fly that safety precautions as well it be that the anti-cliem

as well as on top. That could same area, this time in show the

ageable but it received a

be a pity if that were so,

be a drawback for these whn possibility of growing a lot of walk hat cannot stoop but food in a small space without should present no problems to loss of amonty.

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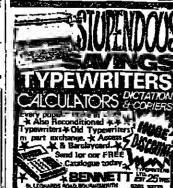
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expanding into the South West, Brranging of finance to the dealgning and building of factories or warebouses of any size.

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### Continental touch **Stamps**

THE EUROPA theme has been was fixed as landscapes. This issued last Wednesday, Erlk

In existence now for 21 years was much too vague and the and Ringsted, engraved by and having now attained its results are somewhat discressive Slania for the Danish majority seems to be more appointing. Many of the parpopular than ever. Of the 27 ticipating countries have taken 2, Huguette Sainson's vignettes member countries only the the easy way out and Issued of Andorra, and the views of U.K., the Netherlands and photogravity stamps which of Andorra, and the views of Lersey have not shown any in could be any old tourist label. St. Ursaine and Sils-Resolving. Jersey have not shown any in could be any old tourist label St. Ursanne and Sils-Baselgia by tention of Issuing stamps for the which just happens to prepay Klaus Oberli and Karl Bickel occasion this year. The Irish postage. The inclusion of the respectively for the Swiss 40 Republic and Spaio lag behind CEPT logotype or initials and 80c stamps. Bickel inclthe others and bave not yet acarcely serve, as a unifying dentally, also did the engraving released details of the stamps factor, which is surely the from his original drawing for they will be issuing next month, object of the exercise. The Council of the European It would have been much Goorvoisier of Switzerland,

The Council of the European

It would bave been much Coorvoisier of Switzerland, Conference of Posts and Telecommunications (CEPT) de cil given its members a styter-quality of their photogravure cided in 1972 to move away brief and, in keeping with the printing, have reproduced in by Cyprus.

The router rather hackneyed symtenor of previous Issues in full rolour landscape paintings the uniform designa, and or drawings be reproduced. As by the Montenegrin artist Milo stamps with a common fact followed this line with Ljubo Babic respectively on theme each year, but allowing highly commendable requires 'Yugoslavia's 490 and 10 dinar signed and engraved the 1 and In this group come Emilials must be stamps printed by an ters produced the Liechtanstein on the fine arts—sculpture gory come Professor Zeiger's principality drawn by Josinn The Provengal villed as the Attersee in Upper Austia, of Yadus and Stamps and Form the Subfine Malaga conference in the Austriao 6 schilling samp by A. Diamantis, T. Kanthos bleached bouses smiling on the subflank of a bright hillock," while and Vassiliki Constantinea. The

Its clutter of nets and lobster more varied scenery per squi pots amid crow-stepped gables yard than anywhere else could be Audierne or Cancale, Europe, has chosen or Crolsic or Guilvinec. One Carrick Bay from Tomes, suspects that the designer, with Dipper's (6p) and North Suspects that the designer, with Dipper's Mountain from better than to select any one Mooragh Park in Ramsey (10p village for the honour. st mp was ton constricting a scapes.

m dium to convey the beauty of The purely a specific environment and views divide into maning has instead produced two landmarks and scenery. In sca es in which an attempt has Belgium. West been made to capture the very Luxembourg. Andorra 'a esserte of the mountainous ter- Monaco, with a medley rain of the northern provinces churches, towers and pub

the Breton fishing village, with Isle of Man, which has possible designed by J. H. Nicholson, Portugal felt that the postage local artist noted for his land

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**4** A 4 J 10 7 2 ♡ 54 ņΚ AQ94 0 10 5 +KQ976 +J10842 S C AQ1098 After a pass from the dealer,

OK 106 ♦ Q 8 6 5 4 ◆ QJ62 უ QJ3 7954 ♦ K 9 3 \* K J 4 ♣ K 10 V A 8 7 2 O A J + A 10 8 7 5 South opened the bidding with

one beart, West doubled, and With East-West vulnerable East North's four hearts concluded dealt and passed, and South the auction. West's lead of the opened the bidding with one no club King was taken by the Ace, trump. North replied with two and the declarer led a low beart hearts, a transfer bid, and South from the table, finessing the duly said two spades. North Wageninger Queen in hand, which is the cor- rebid three diamonds, a natural move; what should be play and Pauly, 1916).

rect percentage play. West won, bld, and over South's response how should the game finish?

Solution

and switched to the four of of three no trumps said four diamonds, which was taken by diamonds, which South condumny's Knave. South drew verted to four spades.

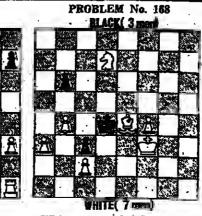
TENNIS PLAYERS and goifers and could see nothing better an who accumulate the bigbest On thia, of course, he discarded and a diamond was jeu and number of match points from his four of spadea, a classic ruffed with the spade ten—just the various "segments" which loser-on-loser endplay. West in case the suit split 42. Now held in different cities of was thrown into the lead, and the trump King was cashed, are held in different cities of was thrown into the lead, and the trump King was cashed, and the trump King was entered with a come from the tournament at apade, which would run into heart to the King, and the Ace The Hague.

Here is the first, desit by which would give a ruff discard. East at a love score:

N fine sense of timing from the declarer:

N fine sens

POSITION No. 168



Duckstein, White mates in five moves. (USSR). Black: Tony Miles master standards and level and Pauly, 1916).

White to against any defence (by W. (England). Opening: English Defence (Lee

Unfortunately for the British grandmaster, Karpov was as well-prepared as he was for the Dragon Sicilian. Miles was not just beaten, but virtually kicked off the edge of the board as Karpov's pleces took compleic rontrol: the key moves are 4 P-QR3, preventing any play by ... B-QN5, 18 N-Q2, which prepares the strategically decisive push of White's centre pawns, and 31 Q-N7, a deadly invasion

Such sethacks have to be judged in perspective. Miles is still only 22 and Karpov's crushes are in more severe that the years before their match the years before their mat and 31 Q-N7, a deadly invasion hardly do so un this occasion into the heart of Black's game. The real problem for Miles and

Opeoing, English Defence (Las Palmas 1977).

Unfortunately for the British Such sethacks have to Mile

At the end, Karpov is ready to for some of the other yang win material by 35 P.Q7, but, more important, Black's pieces are all so passive they might as proper training. Miles spening well be in the box.

LEONARD BARDEN

المكنا منابك

Donner

# by Lucia van der Post

# Lazy hazy days

may soon be here again and with them come meals outside, picnics, holidays and all the lovely, leisurely treats that belong specially to summer. This week's page concentrates on a few things that will help you enjoy it even more



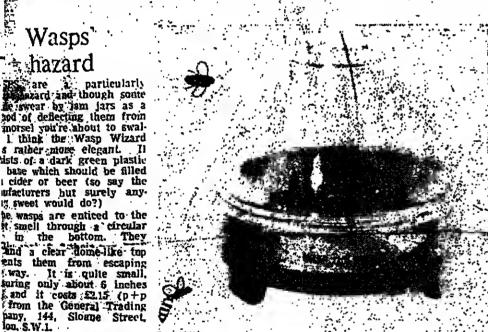
### Having a swinging time

country garden in Wiltshire and never was there a better way, says she, to find, peace, quiel and opportunity to read to

her heart's content.

Hers came from General Trading Company who have a good selection at the moment. In our photograph, shove. is a hand-made pure cotton hammock from Havana. As you cao see it is very decorative and has a nice firm stitch which

makes it more comfortable to lie in than those with the more string-like frames. The hammocks are avaitable single size for £15.60, double size for £23.50 and .can be sent by post for £1.00 and £1.60 extra respectively. They are just some of the summer and garden ideas at Room Outside, Goodwood Gardens, Waterheach, Nr. Chichester, Sussex.

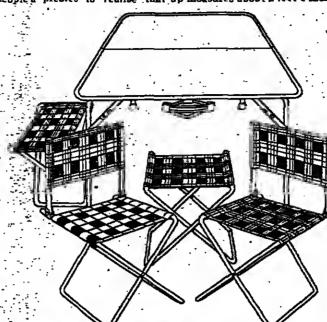




### Pack and carry

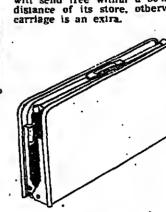
I'VE pever personally felt that for many people a proper chair, hy 2 feet 7 inches), two stools couldn't eat a good meal with at the very least, is an indispens- and two folding chairs. The extra out a table to sit at (rugs and able modern aid to eating.

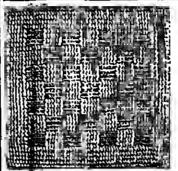
cushiona do me just as well) but Harrods have a very sturdy set pact and easy for packing is that one has only to observe other of a table (which when opened the table itself is so designed people's piccies to realise that up measures about 2 feet 4 inches that it forms a suitcase into which the stools and chairs can



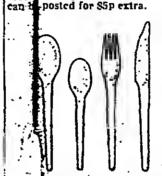
that it forms a suitcase into which the stools and chairs can be packed. The whole package is immensely narrow but I must warn you it is not very light. so don't plan on carrying it far hy any means other than car or other mechanised transport.

The table itself is a deep mustard colour, the fabric of the chairs an orange hased tartan. The set is £22.25 and Harrods witt send free within a 30-mile distance of its store, otherwise carriage is an extra.

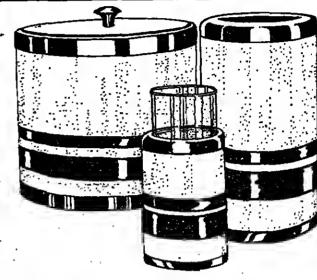




the thing fer poolside are rush-filled maize s. They are immensely live to look at, heing a pale maize colour and on't deteriorate in damp The cushions are flat and measure 16 inches inches. They, too, are he General Trading Com-£ 144, Stoane Street, Lon-W1 who now have a much icd garden and outdoor They are £1.80 each and

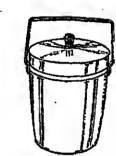


cutlers sel ignoral Trading Coopany of 144, gelher and postage charges are soloane Street, London, S.W.I, are £1.50 for the lot, 75p for the selling at 75p for 4 pleces, ice-buckel and 75p for the set of Cutlery can be posted for an glass coolers. The wine cooler extra 26p p + p a set.



### Keeping your cool

LAST summer certainly taught most of us the folly of running out of ice and made us reatise quite how quickly even the coldest of drinks became tepid when left lying idly in the sun. There is quite a large selection of drink coolers about at the momeol but this sel from Jacksons of 171/172. Piccadilly, London, W.1, and 6a/6b, Sloane Street, London, S.W.1, has a very smart look lo tt. There's a of little use. A good solution is the white shiny PVI banded is this simple, inoffensive stain with dark blue and dark red. The



A VERY elegant ice-bucket is very smart look to it. There's a large like bucket for £21.95, a tail wine cooler for £5.50 and a set of four small coolers each for EVEN the simplest picnic or outdoor incal fixeds cutlery of some for £17.95 There's a choice of sort and I find plastic cutlery colours hut perhaps the chicest it in a find plastic cutlery colours hut perhaps the chicest it in a find plastic cutlery colours hut perhaps the chicest it in a find plastic cutlery colours hut perhaps the chicest it in a find plastic cutlery colours hut perhaps the chicest it in a find plastic cutlery colours hut perhaps the chicest it in a find plastic cutlery colours hut perhaps the chicest it in a find plastic cutlery colours hut perhaps the chicest it in a find plastic cutlery colours hut perhaps the chicket is this ooe in stainless steel, above the colors from the Geogral Trading Company, 144, Sloane Street, Londoo SWI. The manufacturers say it will keep like color for up to 12 hours at a cluding the handle) and holds a cluding the handle) and holds a good solution with dark hive and dark red. The goodly amount of ice. £14.55 and it can be posted for El extra.



Correction

Correction

If you want to make sure you cheese you eal and feel that it is important that the farments who make it in the farments who who had it is important the farments who make it in the farments who make it in the farments who make it in the farments who who had it is important the farments who make it in the farments who make it in the farments who who who had it is in the farments who make it in the farments who make it in the farments who make it in the farments who with the farments who who what it is in the farments who make it in the farments who

### Lights out

Nothing looks prettler for a summer evening party than lights out-of-doors. For those who doo't eat on of doors or have parties in their paties or gardens very often the simplest way to transform the table or garden area is by using some of the many portable lights available nowadays. They may look quite fragile hut the recently heen lesting some of them outside and it is amazing how even io the fairly strong winds we've been having recently the flames are strong chongb to go on burning

Here is a small collection of aome of the different portable lights oow on the market.

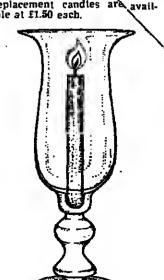


HARRODS of Knightsbridge have a aetection of very pretty flower caudies. They come in a large selection of colours — orange, yellow, red, blue, green — and the wax is wrapped round a aturdy hamboo stick which can he plunged into the ground where it remains giving off a pretty but steadfast tight. They are £1.50 each and are 22 inches high. Postage 55p cacb.



6 foot) bamboo torch which is





# Cooking with Philippa Davenport Getting off to a good start

WR never owned two trees sturdy

hor near enough to each other

the kind of over-husy life that

Wasps' hazard

fus do has found a hammock to

I the nicest presents she has

things hetween two trees in a wild

are a particularly de swear by jam jars as a

and of deflecting them from

I think the Wasp Wizard

s rather more elegant. It

base which should be filled

cider or beer (so say the wfacturers but surely any-

is sweet would do?) he wasps are entired to the it smell through a circular in the bottom. They and a clear dome-like top ents them from escaping way. It is quite small, suring only about 6 inches and it costs £2.15 (p+p

able to swing a bathmock between

However, an intellectual friend who

DAYS when meals were hors d'accure to-day, seems in-first course warrants most coction. Far from it. A certain by feasts that included appropriate. When a total of attention from the cook/ freshness and simplicity is the start of several meat three courses is served, each hostess. After all, first impresent part of sions count: the starter sets the starter sets the first course as an the whole, and each describes tone for the reat of the meal. Here are a few of my favourites; and the meal but to the main to be thought out and prepared. Do not think I am implying of the meal. But to with equal care. In fact, if that the first caurse should be they whet the appetite without the first course as an pressed, I would argue that the a very rich or claborate converwhelming it.

COQUILLES ST. JACQUES

Regretably, fresh herring roes are virtually impossible to buy fortunately, the camed varieties are very gond indeed. W. C. White do Scottish and Norbest du cans of approximately the same weight for both soft herring roes and soft cod's herring roes and

Service, readers may remember. Who rang last week's number and is an organisation set up to give got no answer.

TOMATO RING

BETYES 4

A very pretty dish which looks and astes so though you have put iconsiderable time and thought into its preparation—hut artually it's very easy and quick to make. No need to use expensive top quality salad tomatoes: the stightly squashy frying variety will do nicely. On the dher hand, a good, homemade chicken stock makes all the difference.

A French friend gave me this served that has been formed by the makers of transitional English cheese. This is the name of ao association that has been formed by the makers of transitional English cheeses, and their symbol has the word "Farmhouse" and three cound cheeses on it.

If you'd like some long of the variety available simply in the chedder, Justin de Blank shop on the corner of Etizabeth Sheet and Ebury Street, S.W.I., will be a word been stock makes all the difference.

Skin and been the same, a mall bnoch of chieves.

Skin and been the sound of an association that has been formed by the makers of transitional English cheeses, and their symbol has the word "Farmhouse" and three cound cheeses on it.

If you'd like some long of the variety available simply in the chedder, Justin de Blank shop on the corner of Etizabeth Sheet and Ebury Street, S.W.I., will be a baving free tastings of eight different cheeses all next week from 10.00 a.m. 10 6.00 p.m. from Monday to Friday. If you want to huy a truckle of cheese these come in 4-5 lb or 74-10 lb.



THE CHICKEN AND WALNUT FATE of the other with a settlering of editional pairs of the settlering of the



pepper, I leaspoon French mustard, a amall bnoch of chives.

Skin and bone the fish and flake it white still raw. Place in a shallow dish, add the juice of one lemon and leave to materate for 1! hours turoing occasionalty. About half an hour hefore the end of maceration time, begin preparing the other ingredients. Finely chop the shallot, gherkios and capers. Make a piquant mayoonaise type sauce: beat the egg yolk until



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# **Property**

# An everyday story of country folk

BY JOE RENNISON

ject of house prices in this col- Numarous inquiries umn a couple of weeks ago. I received and a sale close to this tive. The pan, which presum-reported that—according to my figure quickly arranged. ably discharged into a cesspit, reported that—according to my figure quickly arranged.

country houses say that far one wants to buy them!" from the rises being only in the Fair enough: readers might of the stoppage. things let us hear what they have to say.

in East Anglia, Banhury, Salis- ment.

duced by bodies such as the tunity to blow their own horn cistern, nperated by a valve. RICS, ISVA, DOE and others—by telling me: "The moral to The cistern, open to the sky, the nveroge increase in prices be gained from this is to choose was replenished by rainwater across the board had been very your agent, rely on his advice mainly from the gutters around modest over the last 12 months as a professional — he knows the roof of the bouse. Mr. modest over the last 12 months as a professional — he knows the roof of the bouse. Mr. and would continue thus but the market and details of what the specific problem and momentum as the year wears similar bouses fetch. It is in his interest to get you the best Savills, tha West End and price, but he cannot sell unrea-

Savilla consider that the value thing that bappens to it or is feel it needs a new one as of good quality property has increased by about 15 per cent. this year. This statistic is

in quick access West of London rarity, and one seldom en- acted as clerk, and said it was This in fact applies to any countered a bathroom. Indoor high time Eve became an aucgood bouse in the Home Coun-sanitation was less in demand tioneer and that he must contries which is correctly priced. than conservatories—perhaps duct this sale as a heginning. Savills are able to report two because the latter, being con- George was flattered, but more because the latter, being conrecent sales of properties which spicuous, were more likely to than slightly apprehensive. He sold quickly, within two weeks Impress the neighbours. Savill was barely 25 and, having no of coming on the market appears to have been an exper experience, felt he needed a Chart's Edge. Westerham, in in conservatories and was build- trial run. conjunction with Knight Frank ing several. One suspects that Next evening a few days he dred and fifty pounds?"

Will start me at, say, one hun-you aren't going to lose it, and Rufley was put on the in those days a consequence for the say of and Rutley was put on the in those days a conservatory fore the sale, he went into his market at offers in the region of was a status symbol, a heated father's cowshed. The cows, re- ute, so George put his question and gave George a sour look. £130,000 and a satisfactory swimming pool heing its modern cently milked, fed and watered, again. Then Daisy lifted one As she walked away she raised by John Wutson, Huiching

YOUR CORRESPONDENT has in conjunction with Wm. Wood had a conservatory, he possessed been taken to task over some Son and Gardner was put on at least one water closet. It well chosen words on the sub- the market at £75,000, was, bowever, outside the house were and its construction was primi-

own researches and figures prohow it was solved:

"'With reference to country firm specialising in listically priced bouses if no repairs to the W. Closet, it was difficult to ascertain the cause We first thought it was the leaves and put a strainer on the water The Savills' have bad a con- apout from the roof, but find-

backed up by figures which offers some interesting insights for satisfaction under two

ming pool and a few acres of century a water closet inside moment. He sent a message to land in a secluded position with- a country house was still a George Eve, who normally

were bedded down in their of her hind legs in pretence of her tail disdainfully-plop Cherry Orchard at Forest Row "Whether or not/Mr. Christie stalls contentedly chewing the scratching the underside of her plop 1. Rosebud got it."



eyes of what I described as a be able to get a hetter insight then put a cover to the cistern that did not succeed. After this house situated in the centre of Sandwich, one that did not succeed. After this they are a question of fact in from a fascinating book pubwhat they describe as the lished next Monday on the his- of mortar washed away from property is the large, mainly walled, garden "upper echelons." As long as it tory of the husiness and particu- the tiles on the roofs (had) which is believed to date from as early as the is understood that they and I larly the family whose name it got into the cistern. We then 13th century, and which incorporates a very fine example of kidnapped flintwork that probably. formed part of a fortified 13th century home. The house, which is scheduled, is principally of brick and flint walla under an Old Kent tiled roof. Extensive modernisation and

Messrs. Richard Costain, the interne contractors. The accommodation compri bedrooms, 3 bethrooms, 3 reception cloakroom, kitchen utility room, plus s flat of 2 rooms and a separate sitting: There is a cellar and garaging for i cars garden comprises a must attractive garden with herringbone brick path an extensive area of lawn sucrounded by stocked flower beds, etc. Offers in the n of £90,000 are being asked for the free

tween March-April 1976 to the subject of loos for instance. Or take the predicament of Grasping a stick to do duty as hundred and sixty pounds I'm

It's well fenred: there's a spring foot. in the south-west corner; the

show that the increase in the on decisions about the attitudes heads: first, the prospect of cud. George selected three—belly. "Thank you, madam, I'm One's journalistic instances average value of all house sales over the years to what we now getting his 'toilet' back into Daisy, Bluebell and Rosebud—very much obliged to you: now are to top that by compared to the prospect of cud. George selected three—belly. "Thank you, madam, I'm One's journalistic instances are to top that by compared to the prospect of cud. George selected three—belly." Thank you, madam, I'm One's journalistic instances are to top that by compared to the prospect of cud. George selected three—belly. "Thank you, madam, I'm One's journalistic instances are to top that by compared to the prospect of cud. George selected three—belly." Thank you, madam, I'm One's journalistic instances are to top that by compared to the prospect of cud. George selected three—belly. "Thank you, madam, I'm One's journalistic instances are to the prospect of cud. George selected three—belly." Thank you, madam, I'm One's journalistic instances are to the prospect of cud. George selected three—belly. "Thank you, madam, I'm One's journalistic instances are to the prospect of cud. George selected three—belly." Thank you, madam, I'm One's journalistic instances are to the prospect of cud. George selected three—belly. "Thank you, madam, I'm One's journalistic instances are to the prospect of cud. George selected three—belly." Thank you, madam, I'm One's journalistic instances are to the prospect of cud. George selected three—belly. "Thank you, madam, I'm One's journalistic instances are to the prospect of cud. George selected three—belly." Thank you, madam, I'm One's journalistic instances are to the prospect of cud. George selected three—belly. The prospect of cud. George selected three instances are to the prospect of cud. George selected three—belly. The prospect of cud. George selected three instances are to the prospect of cud. George selected three instances are to (including their branch offices conveniently call the environ- use; second, that in identifying and removed their halters and which of you ladies will im- with modern auctions. But in East Anglia, Banhury, Salis- ment.

that broken old water spout as prodded them to their feat prove on that?" This time the to do it wilbout being extra bury and Wimborne) of houses Two of the more lighthearted being part of the trouble (as Then he drove them, hellowing silence was longer, until George rude I cannot think. Jus realising in excess of £30,000 anecdotes from the book are he bad told Mr. Savill in the in protest, into a nearby pad- was constrained to take his it pass. has increased from £47,000 be- well worth the retelling. Take first place) he had been right." dock and barred the gate, next bid off a gate-post, "One £68,000 for the same period in The founder of the agency dusi. George Eve, a legendary mem. a hammer, he ascended his ros- hid! and against you. Miss institute of Chartered 1977. The building society aver- ness Alfred Saviii was also a ber of the firm who began work trum which was a convenient Daisy—may I say another ten?" yevers and was a partie.

> happy to ace so many of you Thank you Indeed, Miss Blue-have unearthed some interest here, which is not surprising, bell, I felt sure you would not sidelights and social o considering what a desirable let this highly desirable proproperty I have to offer. You perty go for next to nothing. will have noted from my firm's One hundred and eighty pounds onslaught on the 1909 Final Particulars that Peaspudding I'm hid! What about you, Miss Bill and the compensation particulars. Meadow extends to 12 acres. Rosebud?" Rosebud stamped a

> "One hundred and ninety grass is lush and at the moment pounds I'm now hid! And what Edward VII, the adventures full of buttercups. Now who about you, Miss Datsy, surely Daisy lurned on her heel (or There was silence for a min-, whalever it is a cow turns on)

The author: John Watso a former President of the F 1977. The huilding society average figure is around £12,00013.000.

There is a shortage of the larger house with good sized in the middle of the 19th but was taken ill at the last rooms, staff quarters and swim
The huilding society average and society average also a ber of the firm who began work trum which was a convenient date of the firm who began work trum mentary. Sandwiched between his account of Sir Edwin Savi L. landowners during .. Wat War 1, are a personal asse ment of the character of Kill Scott in the Antarctic, and graphic description of the sini ing of the Titanic.

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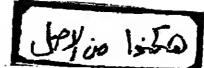
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RESIDENTIAL PROPERTY ALSO APPEARS TODAY ON PAGE #

المكنوا مذلاكل



# he Arts

AVID MURRAY

plano works of Charlesv comprehensive contempt an limitations - Twelveirmoso sets were common

# kan by Festival at Evian

BY MAX LOPPERT

Painted and manicured for the full onslaught of summer tourism, its civic flower beds bright with the opulent, orderly plano works of Charles violets peculiar to wealthy in Alkan are variously French resorts, Evian-les-Bains ous, but his 12 Etudes in still queens il on the southern, minor keys, on 38 display French shore of Lake Leman. To day the health-seeking activities are still in full swing—bounestes, heavily centres, rejuvenation institutes, couposts, of at the time, and indeed massage and cure all proclaim the of them hasn't themselves at large, while the



James Light and Carlot 
# Seven Against Thebes

BY MICHAEL COVENEY

ighters to the fray.

The play is the only survivor bodies of Eteokles and Polynikes of Aeschylue's Oedipal trilogy: are snoply carried in and laid Eteokles, son of Oedipus, rallies his fellow Thebans who are besieged by an advanciog army. News comes of the particular muscles of the chorus, below their sationed at each of the particular pressions of grief and forehodity's seven gates. Each thunderous description of the aoldiers is greeted by Eteokles with a defensive counter-hissy as he warning not to give hurial rites despatches one of his own star to Polynikes, she slowly removes despatches one of his own star to Polynikes, she slowly removes her mask to indicate a momen! The aeventh soldier, however, of decision as significant as ber is Polyoikes, the hrother of hrother's earlier on.

Eteokles who has returned to claim his share of the inheril.

A quick relating of he play in the polyoid of the play in the

8 King Street, St. James's, Lnndon SW1 6QT.



Tel: 01-839 9060 Telex: 916429 Telegrams CHRISTIART

EXPERIENCE AND EXPERTISE ..

The extremely rare bruoze corkscrew illustrated here sold for £1.050 al Christie's sale of Finest and Rarest Wines and Cotlectors' Pieces on December 2, 1976; a world record price for a corkstrew. 11 is a fine mid-19th century example, prohably French, formed by two pairs of putti; one pair, sporting round a vine. form the handle, the

other pair, each one

tapping the end of a central cask through which the screw passes form the open barrel of the curkscrew. The screw itself ia of steel with a bladed thread.

A further wide range of corkscrews will be offered on June 16th, together with lale 17th century sealed hottles, hin labels, silver decanter labels, wine books and other

A major sale of Rare Wines and Collectors' Items is also planned for late September and entries are now being accepted for this sale. Enquiries should be addressed to either Mirhael Broadbent M.W. nr Duncan McEuen from Christie's Wine Department at the above address.

### **ART GALLERIES**

LEFEVRE GALLERY: A MEMORIAL EXHIBITION OF WORKS BY EDWARD BURRA. 19th May until 2nd July. Delly 10-5. Saturdays 10-1 et 30 Rivion Street, W.1 Tel. 453 1572.

ARTS OF LIVING GALLERIES, 18 Green
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St. Sw.1. Modern paintings, sculpture
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artists. Wide range of prices, Tues-Fri
10-5.30. Sals, 10-1. IIMELL CALLERIES, 40. Albemarie Street, Piccadilly, W.1. Sine 20th Century Britist end European Palatings and Large Selection of MARITIME PAINTINGS. MANIBORDINGS, S. Albemarie St., W.1 R. B. KITAJ P.Cures, April 27 unt.1 June 4. Mon.-Fri 10-5.20. 5at. 10-12.0 REDFERN GALLERY, PAUL WUNDID-LICH A partir de Menor New Paintings end Organinos, 10 May-3 June. 20 Cpri. Street. Longon, W.1.

Street, Lorgon, W.1.

GALERIE AZIZA, Church Rosed, Wimbledon Village, S.W.19. TIIM COATES,
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First Lordon ethibition from Ein-20th
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Tel. 09-945 4727.

GH.BERT PARR GALLERY, 285 Kind's
Read, Cheisee, S.W.3. PATRICIA ALLEN
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ANTIQUE MAPS AND PRINTS

# TRY PROP offecting Mr. Blewitt's ceramics

WESTME Bethnal Green Museum Childhood has a flair fnr ng things surpassingly well, il is hardly surprising that irs is the simplest and most active of the current silee exhibitions. Entitled

ubilation," it consists of a retion of items of pottery poffers have recorded their husiastic loyalty on earlier 'al occasions. reund the walls, to complethe main exhibits, are

w-op photographs of ordinary adoners caught in moods and ments of jubilation: street parties in Bethnal Green to brate the Jubilee of George a classroom of splemn schoollidren clutching their jubilee as all dutifully obeying their rher's instruction to hold m so that the Royal portraits the camera lens.

all the ceramic Items come an the collection of James witt, who has also contrimaterial to three other systematic ldsmiths' Hall.



English delft wine cup, with a portrait of Charles II 1664

Collectors Society at the collection surpasses it in size than plates. and scope.

t is appropriate that the The collection began about with Collection for at least 20 years ago. Mr. Blewith representation of it: the admired his mother's small ile the whole collection and bought a number of turnmhers several thousand of-the-century commemorative cest goes on show at three-handled mugs. The collecthnal Green. It was here that tion was given a new direction plates.

collection of During the next few years, then, Jubilee exhibitions— commemorative pottery and the collection was concentrated Between 1837 and the mid-Honai Portrait Gallery, "The remained the largest. Now broadened out once more, as it ware commemorating the accessiblent Year" at the Royal (though no modern collector became evident that certain key sion, coronation and marriage addeny, and "Juhilee Royal," can compete with lis major historical figures were comme of Victoria and the subsequent been by the Commemora ceramic rarities) the Blewitt morated only in forms other hirth and baptism of her

representation of it: the admired will most and mugs, if to Amy Johnson, Biller and bon of commemorators and incidents from celebrate Britain's great men sibilion consists of 262 items collection of jugs and mugs, the Beatles; and incidents from celebrate Britain's great men

no loyalist ceramics.

Mr. Blewitt believes that the cabinet? delitware commemorative ware. The social aspect changes: of the seventeenth and eight the early ware was made for a

ceramic wares; and arrived in

time for the loyal to celebrate Nelson's triumphs, to-rejoice in the (albeit temporary) covery of George III from,

this affair: Caroline appearsoften with aggressive sention ceramies of the day.

Victoria must go down in history as the most com-

children. The great upsurge The full collection ranges far of loyalty and patriotism that wider than royal commemora- greeled Victoria's two jubilees tives. It includes items celebrat- in 1887 and 1897 marked a ing personalities from Charles sharp increase in the produc II to Amy Johnson, Hitler and tion of commemorative ware to the Sheffield Flood of 1884 to and great achievements in the whole series of Olympic every field during her long reign.

innal Green. It was here that tion was given a new direction. The Royals, though, provide a Though the fashion for such libited in 1899, prior to its hanken, whereupon Mr. Blewitt special continuity. The Blewitt documentary pottery and porce-Charles II, excepting only James What would a coronation or a II, whose abort and stormy reign Jubilee be, if every schoulchild seems to have inspired little or were nut sent home clutching a

of the seventeenth and eighteenth century—often bearing sentiments like "To the Pious later mass-produced pottery met the demands of a new. Memory of Queen Anne, 1717," met the demands of a new. Thursday night for a copy £35,588 paid for "The North owners as a positive declaration John James Audubon's "The American Indian" by Edward of loyalty to the House of Stuart or Orange or Hanover, as the us record for a natural his John Gould's "The Birds of Asta" by Gould and Richard some of the portraits, these Bowdier Sharpe fetched £20,705, plates were a means of diaplay—fat Edwardian cheruhs who haster pictures realised to monra the death of Victoria; on the final exhibit, a plaster or Castle, lovingly com-

JANET MARSH



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# Willett Collection was first when these were accountantly special continuity. The Blewitt documentary pottery and porcetibited in 1899, prior to its hroken, whereupon Mr. Blewitt collection includes most of the lain was to decline sharply in thy bequest to the Brighton decided that plates were safer world's monarchs and rulers the 20th century, a royal occaseum and Art Gallery. The since they would be hung out during the past century; and sion could still be relied upon llett Collection was the first of harm's way on the wall, every British monarch since to stir the potteries to action. Natural history makes records

first furthight of Heermans fetched £5,500.

The huyer at the sale life of flowers in an urn by privileged few. 69. The huyer at the sale life of flowers in an urn by privileged few.

50 Sor Casile, lovingly com50 Didler, a New Orleans Hacob van Huysum made £9,500. The general introduction of memorating the 25 years of the aler. and an old man painted by an transfer printing in the last reign of George V and Queen All hold the Christie's auction artist of the Circle of Rem- quarter of the eighteenth cen- Mary with the molto "Time bught in £534,323, bringing brandt was bought for £8,500, tury made possible more Well Spent.

ness, and to celebrae his Gpiden Juhilee in 1909-10. There was a good deal to commemorate i be years after mariage and death or the well-loved Princess

Charlotte; the coronations and the funerals of the elderly monarcha George IV and William IV; the scandalous rift hetween George IV and his Queen, Caroline. The potters of Staffordshire left no doubt where their sympathies lay in ments of support—a great deal more often than her husband

memorated monarch of them all—even allowing for a very considerable lapse in the production of royal commemorative items during the dark middle period of the Queen's life.

mug to be put in the china

# Fund set up for airport security

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Government to will be financed make the airlines and hy a levy of 80p on every arrivation community as a whole ing passenger, payable by the pay for services it receives from airport authorities. At this slage the Slate and which has hitherto it is not known whether those been financed by the taxpayer, authorities will pay this charge.

The Civil Aviation Authority to the airlines and then to passing the particular has been told that in particular has been told that it must become profitable by

including searches of passeogers its services such as licence fees, and troop patrols, have been. The airports involved in the horne by the Government and new security fund scheme taxpayers. They amounted to £11.8m. in 1976.77. In the current year, these costs will rise to £16.3m. and to £19m. to 1978-

Announcing the new fund in Announcing the new Announcing th

month a sum equal to 80p for Southampton. Southend, Sum-Prime

THE COST of providing secur- of passing it on to the airlines ily al UK airports is to be met. The Government's decision by a fund to he set up by the reflects a growing tendency to sengers.

Costs of providing security 1978-79 and has been substanmeasures at the UK's 28 airports, tially increasing charges for all

> **More Home News** on pages 17 & 18

Aviation, said the measures were Glasgow and Edinburgh under being taken under the Prolec the authority, and all other being taken under the Protect the authority, and all other tinn of Aircraft Act, 1973, and the Policing of Airports Act, 1974.

Burney Airport authorities and owners including the British Airports Authority will pay to the Department of Trade every State of of Norwich, MR. JAMES CALLAGHAN, the miles under construction.

the Deparlment of Trade every month as sum equal to SOD from the West Country most airports.

The airports involved are traffic, exceeding 50,000 pass sengers are very year, the fill intous stretch of motorway proposed amount to shout film, to the earth this bill and, although to hear this bill and, although are responsibility for all authority will seek some way searching.

The airports involved are traffic, exceeding 50,000 pass tenders, exceeding 50,

# Clampdown on oil tax relief dropped

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

has urgent cunsultations with the



ACCIDENT PRONE, but still

gress. These must be the main conclusions of the half-term report by the Treasury on the passage of the Finance Bill through Standing Committee D

of the Commons. Two defeats in the course of three sittings have underlined the fact that a minority government is even more vulnerable upstairs" than on the floor of the House.

But, so far nn serious damage has been done to the Bitl. Only a minimat toss to the Revenue - estimated at £16.000 a year—will result from from the reverse canceliling the higher excise duty imposed on the trailers of travelling showmen on Budget

The Treasury is also confident that there will be no harmful consequences from the second defeat, which deleted paragraph t3—defining meaning of hasiness enmplex VAT schedule six.

A substitute provision cover-ing rirtually the same ground will be tabled for the report stage. Even if it attracts hostility from Labour back-benchers still barbouring suspicions about the possibility of VAT being imposed on trade unions, it is not likely to he opposed by the Turies.
Opposition leaders have

already indicated that they do not intend to noset the harmonisation process agreed on entry into the EEC, although there is irritation on

Premier opens final link

Gateway to give Green Shield

stamps in most of its stores

Hughes responsible for money-spinning Enterprises Publications divisions.
These changes follow appointment of Mr. Bryan 12 gill, former controller of BB

in motorway network

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

Minister. yesterday

all sides over the fact that the sixth directive, of which paragraph 13 forms part, was nuly agreed by the Council of Ministers last week. Before the Standing Com-

Just a few dents, but no

real damage upstairs

miltee adjourned in the early hours of vesterday morning, Mr. Denzil Davies. Treasury Minister of State, undersook to give further consideration to the possibility of easing restrictions on mortgage interest relief to help clergymen, policemen, members of the Forces and others living in service accommodation who want to acquire second homes for occupation on relirement.

But while promising a sym-pathetic approach, he was insistent that any concession must be tightly drawn so as in



ensure that no loopholes are provided which would enable mortgage interest relief to again hecome available no second homes in holiday areas.

Tory MPs failed in an attempt to lack up the upper limit for mortgage interest relief. An amendment which wind have raised the per-mitted maximum from £23,000 fn £35,000 was defeated by 13 vales to 9.

When the Standing Committee resumes nn Jnne 12, there will be debates on amendments tabled by Labour MPs seeking to increase personal tax retlefs and the Government could again find itself on dangerous ground.

# **Phillips** Toni oil find miles under construction. Salisoury Plain road, but beavier vehicles have the option

By Ray Dafter. Energy Correspondent

Preston By-pass, in 1958.

Travellers from London to the which was deferred as a result Britain now has 1,453 miles West Country will also benefit of last year's public spending of molorway and a further 127 from the rapidly improving A303 cuts.

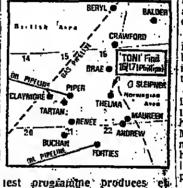
# April beer

Also yesterday Mr. David Frost announced that be would he presenting a new series of television interviews for the BBC

there could be a fall.
Only a week ago the brewing sector working party at the National Economic Development Office suggested in a report that the U.K. heer markat is unlikely to grow hy more than 5 per cent between 1976 and 1979, climbing

Indications ara that produc-

# confirms



THE GOVERNMENT has urgent cunsultations with the dropped its proposals to close companies about the possibility and an expect the state of the companies about the possibility and the companies about the possibility that the companies are the possibility to the companies about the possibility that the companies are the possibility to the companies and the companies are the possibility to the companies and the companies are the possibility to the p BY ARTHUR SANDLES

MR. IAN TRETHOWAN, who to a new job as head of news takes over from Sir Chartes and current affairs—an area curran as director general office much criticised by the recent tends to sweep clean before of Broadcasting.

MR. Ian trethowan, who to a new job as head of news takes over from Sir Chartes and current affairs—an area tends. A small tends to sweep clean before of Broadcasting.

Companies involved in Theima at Chesham.

In a hitter attack that could would be able to carry on its provoke retaliation from centre-bisloric role in at least a limited right MPs. Mr. Mikardo declared: way.

Century Power and Light, 8.6 per cent.: "What he has done in fact is give in the general election people in judge whether the decision—and hand it over to influence of a handful of me outside the Government has outsi

Society forecast that at hest there will be only marginal growth in sales in 1977 compared with last year and that

to 42.7m. harrels a year (288 pints to the harrel).

Willesden.

He teft the Court without wait were not members of the Conling to hear his counsel, Mr. servative Party.

George Sbindler QC apply for "I think it all started with one court of subline funds." tion in the first part of May was well down on the same weeks of 1976. But the return of the sunshine pushed it up again.

# Biggest share of railway advertising goes to Masius

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

come the U.K.'s largest advertis. South-East compaign.

Ing agency by value of billings.

There has been keen competition for the railways accounts, worth £25m. since it was announced that British Rail's 17-year link with Graham and

This account has fellowed for the follows the appointment on a spend an extra £0.5m. on a cortal competition for the railways accounts, this year to bolster its image in consultancy group.

The battle to top the advertis.

£2,000 lowards his defence.

Afterwards Mr. Harrington, 45, started.

year link with Graham and Gillies was to be ended this year.

Graham and Gillies is responsible for campaigns on Intercept City services and in London and City services and in London and Scalink.

Faper on Iransport policy.

The battle to top the advertisgue on both sides being fought out Lonsdale Oshorne, which already hetween Masius and J. Walter has a £0.75m. account with Bri. Thompson with hoth companies sinhe for campaigns on Intercept of the support policy.

The battle to top the advertisgue of the support policy.

Lonsdale Oshorne, which already hetween Masius and J. Walter has a £0.75m. account with Bri. Thompson with hoth companies the South-East has been woo by ing billings is being fought out Lonsdale Oshorne, which already hetween Masius and J. Walter has a £0.75m. account with Bri. Thompson with hoth companies the South-East has a £0.75m. account with Bri. Thompson with hoth companies the support policy.

MASIUS WYNNE-WILLIAMS Masius Wynne-Williams will polishing business through adver-has won the biggest part of take the £1.5m. Inter-City tising is very much in accord British Rail's 1978 advertising account and 5atichi and Satichi with the style sel by Mr. Peter-account and could probably be Garland-Compton the £0.5m. Parker, its chairman since last

out into the open and an inquiry

e- In other moves Mr. Kenneth Lamb. at present director of

Frost Report, Page 5

arranged management team. Lamb. at present director of Last night rumours of mor public affairs, is to be respons-changes were confirmed with the for an expansion of broaddetails of moves which make ir. casting research which is being

Bill Collon controller of BBC 1, planned after a study by Profes-Mr. Gerard Mansell de by sor Elihu Katz for the Corpora-director general, and Mr. Paul tion.

Harrington cleared of

MR. ILLTYD HARRINGTON, a schoolteacher and a Lahour formerly Deputy Laader of the councillor, said that the Greater London Council, was accusations had cost him a major cleared by an Old Batley jury job in a nationalised industry. Yeslerday of making false at "There was never any need penses claims as a GLC member for this prosecution. He blamad and a Justice of the Peace at it on "the vlaws of political willesden. Opportunists"—adding that they the teft the Court without wait were not members of the Con-

costs out of public fineds.

Judge Bax QC, refused the my style. There were bints about

application and ordered that Mr. my expenses, and it was I who Harrington contribute up to insisted that it should be brought £2,000 lowards his defence. — out into the open and an inquiry

fiddling expenses

he television int

the South East, but these The decision by British Rall ness worth more than £50m, this accounts are now to be split, to reenter the corporate image year.

# £40m. Government missile ship order for Cammell Laird

BY ROY ROGERS, SHIPPING CORRESPONDENT

THE GOVERNMENT has finally years. The new order wind decided that the much sought the Birkenhead yard state. fler contract to build the Ruyat the threat of redundancies w Nary's tenth Type 42 guided is havering over most ships missile destroyer should go to all over the world. Cammell Laird Shipbuilders of The sorry state of ships

Vickers and Vosper Thornyeroft Shiphuilding returns for for the £40m plus order which first quarter ut this year, will provide several years' work piled by illust Register of state of the control of th for about 1,000 men.

The strongest empetition to gain find itself round.

The strongest empetition book, taking it to 51.4m ground to specific that Vosper is about to clinch a deal in supply more than \$100m worth of gunboals in Kuwait, may have influenced the Government's decision un where to place the Type 42 order.

The strongest empetition book, taking it to 51.4m ground to make the constant of the peak level of May 1974.

With deliveries of 6.9m, ground the exceeding new orders 14m ground to place the Type 42 order.

Shipbuilding countries saw the constant of the peak level of May 1974.

Shipbuilting countries saw the constant of the peak level of May 1974.

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Shipbuilting countries the constant of the peak level of May 1974.

Shipbuilting countries the c

Birkenhead.

Canimell Laird, already 50 per cent. State owned and now being fully nationalised along with the rest of the industry, had been in fierce compellion with specialist naval builders Yarrow, Vickers and Vosner Tharmoreast. ping, record a decrease of ala

to place the Type 42 order.

Cammell Laird has already order books further depignable still fitting out, and has been tained a sleady growth for hullding naval vessels for 130 psst 18 months.

# Callaghan to agree on honours reform

prise Lord Carr, Lord Shackle-ton and Lord Franks, include tonger notice being given by the Prime Minister of intended awards to attow a more thorough examination of the nominees.

the lung-established system for But Mr. Nicholas Ridley, Tory handling an outguing Prime MP for Cirencester and Teskes Minister's hunners list, He did hury, commented: "I am denot see the names recommended lighted with Lady Summerskill's hy 51r Harold and considers that action in publishing the facts.
It was his responsibility only to What we need is a little more pass, the dist to the Queen. frankness in public life."

day that the affair had unde lined the need "to abolish the awards to attow a more thorough examination of the nominees.

There would also be a detailed investigation to ensure that the just the same as Harold Wilson bonours were not being made the simple answer is to another the simple asswer is to another the same as Harold Wilson to return for financial contribution of the whole schedule of contributions. in return for financial contribution of the while caboudle of our tions to party funds. But Mr. Callaghan does not liked Harold Wilson and the injend in make any changes in hostility is now comme out."

lo end the pact and vote against return more Litherals and propi the Government on a confidence us inside the naxt Government.

Output down

By Kenneth Gooding

BEER PRODUCTION in April
was 3.8 per cent down on the same month a year are at 1

# The fall was probably accounted for by the early Easter holidays. The March production figures were eight per cent. up as the hrewers prepared for Easter. Io the event, beer output in the first four months of 1977 was just 1.6 per eent, ahead of the same period last year at 11.8m. harrels. This is in line with the Brown 50 colety foreward.

\* STAR \* Rating has a unique record of profitability: Started in 1968, after 438 Horses, 195 Winners have cleared A LEVEL STAKE PROFIT of 219.75 points. And look what happened during the last year

. fell \1/1. WON 6/4

There were 48 One Horse \* STAR \* Ratings, and 24 Winner cleared a LEVEL STAKE PROFIT of 32.06 points. Subscribers who placed a Level £100 Stake in win on each Saturday: One Horse \* STAR \* Rating realised:

Total Stakes £4,800 Total Returns £8,005 On-Course Tax £320

TAX PAID What more do you want? The annual fees is only £90, but ring

Christopher Hull on 01-946 2805 any morning it there is 10 THE COMPUTERFORM CLUB.

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# **S&W Berisford Limited**

# Half-time Profits up by 118-4% Rights Issue of 1 for 4 at 175 p per Share

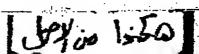
The unaudited statement for the six months

to 31st March, 1977 shows:--

- ★ Group pre-tax Profit up by 118.4% from £5,331,000 to £11,643,000.
- \* Turnover up by 66.7% from £332.6m to £554.6m.
- \* Interim dividend up from 2.75p net to 3.5p net per share.
- \* Treasury consent obtained for a 25% increase from 10p to 12.5p per share in the total gross dividend for the year to 30th September, 1977.
- \* Rights Issue of one new Ordinary share for every four Ordinary shares at 175p per share.

Copies of the full Interim Report may be obtained from the Secretary

Berisford House, 50 Mark Lane, London EC3R 7QJ.



# OVERSEAS NEWS

# Saudis to put only \$2.9bn. nto Witteveen facility MASHINGTON, May 27. WASHINGTON, May 27.

2.5bn. special drawing ba topped up later.

(about \$2.9bn.) according It is understood that other remed sources here.

(all nations may subscribe np period of time.

(be the to \$1 bm. to the facility and then the new facility—Venezuela has agreed to contrict the highlight with loans carry intended that half the facility interests to any intended that the industrialised countries.

The Saudi reluctance to offer the strength out or both the adjustment and repayment period of time.

From the beginning, the Saudis have made it clear that they want developing countries to enjoy maximum access to any new facility increasing international resources.

There have been other reports

AUDI Arabian contribution siles would be considered in a countries would be reluctant in the so-called Winteveen disappointing. However, an to accept the sort of stiff terms in the international SSbn. fund would at least reach that are envisaged and have the minimum target set, by Dr. been seeking some amelioration with the minimum target set, by Dr. been seeking some amelioration with the self-stiff countries would be reluctant to accept the sort of stiff terms that are envisaged and have the minimum target set, by Dr. been seeking some amelioration with the self-stiff countries would be reluctant.

the industrialised countries.

Would be much smaller The Saudi reluctance to offer There have been other reports.

Witteveen, the IMF's between \$46bn which Dr. Witteing Director, bad hoped veen had heen requesting—
ideed at the interim comapparently centres on its misideed at the interim comapparently centres on its misprivate banking sector to support the new facility, in some enis Healey, the British would be attached to loans from unknown way. If realised, of ellor of the Exchequer, the fund course, then the focility might ed that a facility of less. The Saudis betieve develop- get off to a healthier start.



Doteb schoolchildren emerge, still wrapped in blankets, from their four-day ordeal with South Motuccan terrorists, and board a hos which will take them to their parents.

# Jutcry over Dayan appointment

OUR OWN CORRESPONDENT

ered in black—protesting ence on the basis of UN Security ist the decision. All made the Council resolutions 242 and 338.

THE OUR FOREIGN STAFF

proposed appointment of with his presence in a Governgoshe Dayan as Foreign ment elected with a manifate for
ar in the new Government reform and new faces.

Mr. Dayan said to-day that Mr. nothing to discuss on the West
Mr. Dayan said to-day that Mr. nothing to discuss on the West
Mr. Dayan said to-day that Mr. nothing to discuss on the West
Mr. Likud and in its invitation if it should become
negotiable. Mr. Begin did not use
the National Religious signed his membership of the agreed to the concept of negotiaLahour Party, on whose ticket tions without prior conditions."

Mr. Begin will be was elected to the Knesset Mr. Dayan said.

the National Religious signed his memorrouse ticket tions without prior concurrence.

Lehour Party, on whose ticket tions without prior concurrence.

Lehour Party, on whose ticket tions without prior concurrence.

Lehour Party, on whose ticket tions without prior concurrence.

Mr. Dayan said.

Junck Martin writes from Washington Street, and the light not yet in the concept to the prior concurrence.

Junck Martin writes from Washington Street, and the light not yet in the complex task of reaching a people appears to add a new dimension to the complex task of reaching a Middle Eastern

it is are incensed because tunism and would inevitably cut.

In fact, the White House said last night, the President was last this week.

I Aviv newspapers featured a last night, the President was last that before he had accepted Mr. Assembly resolutions of 1947 and last night, the president was last night. The president was last night, the president was last night, the president was last night, the president was last night. The president was last night, the president was last night, the president was last night. The president was last night, the president was last night, the president was last nigh In fact, the White House said last night, the President was referring to two General Assembly resolutions of 1947 and 1948; the first provided for the partition of Palassian fled hy the Middle East war of that the former Defence which call for withdrawal from 1948—while the second called for 's responsibility for occupied territories. an international regime in Jeru-reverses in the Yom Mr. Dayan said that Likud salem and compensation for dis-war was incompatible leader also agreed to negotiations placed Palestinians.

### U.K. offers **\$A10m.** to Banabans By John Hunt, Parliamentary

Correspondent

THE 3,000 Banabans claimed that their former home-land of Ocean laland in the Pacific was devasted by phosby on Sunday, his insistence seat or form a one-man inderication. Another option in least of the compensate the Palestinian people appears to add a new dimension to the complex task of recobing a Middle Eastern beare aettlement. Simha Erlich, the Likud and National Religious it is nomination in light of assent with incensed Labour popular outery against it. Party members that Mr. Dayan's feing angered by the move had exceeded the permission of the selection, the sible limits of political appears of the selection, the sible limits of political appears of successive U.S. The mone against Britain in the this are incensed because tunism and would inestably cut.

In fact, the White House said.

# strike threat

By Adrian Dicks

BONN, May 27: LUFTHANSA, the West German

The violence in the sonth sidered the 1965 Cairo agreement are the expiration at which regulates the activities of midnight yesterday of the man-palestinians in Lebanon as null first to the stability of the southeastern border are around Marrayoun and lay seven people were regulated considered the 1966 Cairo agreement.

The Christians had demanded to the virtual disarmament of the rough and the virtual disarmament of the rough countries and the virtual disarmament of the south after the civil war to the place and the virtual disarmament of the rough countries and the virtual disarmament of the rough countries and the virtual disarmament of the rough countries and the virtual disarmament of the virtu Israeli objections.

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# Legislation on Turnhalle soon

BY JOHN STEWART

CAPE TOWN, May 27.

LEGISLATION to establish in Government to Namihia within Mr. Vorster said he and Mr. Namihia a "central administrative authority" hased on the constitutional proposals of the constitutional proposals of the Turnhalle conference will be introduced in the South African many and Canada—were finalished and unrepresentative introduced in the South African and Canada—were finalished based and unrepresentative in plans for resumption of their Evidence that a "Turnhalle current session, the Prime Minister, Mr. Vorster, announced to day.

Perliament will also be asked acceptable process teading to the status of the enclave of Mr. Vorster, who was giving Warbis Bay, the consolidation of an account in Parliament of his self-government.

African possession has been vice president Mr. Walter Mondale had argued at length Mondale h

Vorster's declared inten delegation on the structure of of May, but no date has been to establish on interim a Namibian interim authority, set.

# EEC 22% budget increase proposed

GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

The course between commission, composed of Kuwait, followed the composed of Kuwait, for in the Cairo spread on factor and prover two years which carry in the provide to first the white-collar Deutschann for over two years have failed to find a acceptable bad left the majter of the provide for in the Cairo whose troops comprise the bulk for in the Cairo whose troop

Any that it had no know tinlans.

The fighting has olso increased for any incident.

The fighting has olso increased in the victory in the Israeli East situation after the rise to kesman for the Popular elections of the Likud Party led in the chained at the strength of the west Bank. The Right of oddinitive American stand on the west Bank. The Right of oddinitive American stand on the strength of the West Bank. The Right of oddinitive American stand on the with Palestinians at the Arab world openly to welf in, but had been forced to indraw with some casualties.

The violence in the south of the expiration at which regulates the activities of mid-night yesterday of the man-palestinians in Lebanon as null it said the two governments in degotiations from customs dulles, agricultural on the agreement in degotiations from customs dulles, agricultural on the agricultural on the apprentic form attempts to mediate the formal attempts to mediate the formal attempts to mediate the state in attempts to mediate the formal attempts to mediate the form

tural expenditures, which are due to rise 17 per cent. Though most of the money is destined

# Japan sign fish accord

Teported "early yesterday interpretation or lact the western border agreement regulating the Pales of the 30,000-man peace-keeping coosider turner and accused the DAG of Combunity's own resources. Regional tune, or agreement trinian presence in Lebanon, to deal with.

Agr. of Yarin; accurding in tinian presence in Lebanon. The force io Lebanon, to deal with.

The newspaper said Damascus deliberately blocking the way. These consist of the proceeds ireland and Italy have been the ese fishermeo may use the standard of the proceeds in the compact of the proceeds in the proceeds in the compact of the proceeds in the proceeds in the proceeds in the compact of the proceeds in the pr payments to be made during 1978 cent., of the Japanese catch in are put at 586m. EUA ao increase these waters during the comparof 84 per cent.

The budget preparation this
The Interim agreement signed
year-has been more than usually to-day is valid only notil the end

complicated by technical factors of this year. Negotiations for a For one thing, though the oew long-term agreement to re-budget is expressed in European place the 1956 convention on fish-unils of account, the new cur-rency "hasket" will not opply which governed Soviet-Japanese

# **USSR** and

By David Satter

immediately to agricultural fin fishing relations for 21 years but ancing, which will continue in was obviated by the Soviet practice to be calculated according to artificial "green" rates that December, are expected to after the start of next year.

## Moluccan gunmen release children

By David Buchan

ASSEN, May 27. DUTCH GOVERNMENT officials said tonight "talks are GOVERNMENT in progress? with the South Moluccan gunmen who are still holding 60-odd hostages. But they denied reports that a locomotive is being moved up to abift the hijacked train, still stranded in open country.

This follows the dramatic release at dawn of all 105 child hostages from the Bovensmitde School. The gunmen are re-ported to bave re-affirmed their demands to day that the Dutch government By them and 25 of their jailed compairiots out of

The focus of attention to night switched to the hijacked train, still stranded in open country. The ten gunmen there allowed the 55 adult bostages, including o pregnant womao, food and drink at noon to-day—the second supply in 16 hours,

But at daybreak this morning the Bovensmilde school-where now unly four Dutch teachers are left facing five Moincean gumen — provided the first hig break in the double siege. A sudden epidemic of vomitting and diarrhoea among the children apparently decided the gunmen to release them. Dutch officials

Release of the children is expected to ease tension be-tween the Dutch and Moluccan communities. Coucern about a possible backlash against Moluccans however has led the fodonesian embassy to issue to-day ao appeal to all indonesians to " keep calm and not allow yourselves to he pro-roked." and "make it clear that you do not belong to the people who are responsible for the attacks."

Mr. Andries van Agt, the Justice Minister, commented to-day that "nature helped us a bit" and deoled that the rirus had been introduced into food supplied to the school. The gunmen are said to be suffering too. Indications of the deteriorating health of the children grew yesterday as eighl were successively freed and taken to bospital.

But It was not until 3.45 a.m. that the gunmen aunounced thal all the remainder cauld

Some 15 ambulances 100k off about 34 children oo streichers to the bospital. As il grew lighter, a single file of the rest of the blanket-clad children walked or trotted to a woiling hus. One waved back at the school, which now holds four trachers, as a 29-year-old teacher with ulcer trouble was freed at the same

Twenly-six children are he ing keel in an Assen bospital for observation. The rest were elther aent home or given first aid treatment in Bovensmilde.

Parents seemed more distranght than children. One harassed father, ambusbed by the Press for comment. kicked and punched a German cameraman and then bashed his car into a tree before he waa able ta escape home. But one girl said "I was fright-ened, but not a lot." In gen-erat the child hostages sold the Motuccans' treatment of them was not unduly harsh,

# NTERNATIONAL FINANCIAL AND COMPANY NEWS

# Textron link with **Allied Chemical**

XTRON incorporated said it over the three months ended a tentative understand. May 31.

with Solvay et Cic of Following instalments would used under which it will be each quarter until September, pure 2.7m. shares of Athed 1979, at the average closing enteal Corporation owned by price per share for the preceding represents about 95 per mance.

ode tstand.

This represents about 9.6 per ranges.

It of the outstanding Allied Textron said Solvay would not the control stock which is the obtigated to sell any installment Figure 1. The standard of the indicated price was more from Board approval, protopurchase the Allied atock if the solventh over the next 24 stare installment price.

The initial installment of the capital from the proceeds for the capital from the proceeds of the capital from the proceeds of the capital from the proceeds.

3.934 shares would be sold in development and expansion of cly June at a price per share its. U.S. husinesses. Textroo ual to the average New York said it would acquire the Allied ack exchanga closing price shares on an investment.

## Citibank GNP estimate

TIBANK SAID it cut its eati growth to 6.4 per cent from the leading nee of U.S. real second quat-originally reported 5.2 per cent, growth increases.

Treat second quat-originally reported 5.2 per cent, butch insurance company, has around 5.5 per cent, at an week publication.

The new figure means inven-ordinated Debentures due or cent. Reuter reports from tors accomplision that the hand 1982-02 at 100 per cent. r cent. Reuter reports from fory accumulation that the bank 1988-92 at 100 per cent.

w York.

expected in the second quarter. The prospactus repeats that This follows a sharp upward now appears to have occurred in Ennia regards prospects for this vision in first quarter GNP the first, it said.

# Eurodollar finance

Profits from life assurance and other activities show healthy

# Amev plans | ESAB expects halved earnings for 1977

BY WILLIAM DULLFORCE

AMEV, the Dutch insurance that both sales and earnings fell few years. company, plans a Eurodoltar behind its budget during the first planned acquisition of the Time last Ake Ahlström the Managing ties abroad. Mr. Ahlström yesterlusuraoce Company in Mil Director, now expects earnings dury announced the establishment waukee. The U.S. deol. for to be halved during 1977.

financed from Aniev's owo general husiness recovery in the transaction, which needs Textron would not be obligated to the sale of the Allied the Indicated price was more to Textron in ten equal than 310 above the initial per ents over the next 21 share instalment price.

Solvay said it planned to use initial Instalment of the capital from the proceeds for shares would be sold in development and expansion of the average New York said I would acquire the Allied exchange closing price shares on an invesiment.

The company expects net profits to rise by "at least 10 per cent. this year, ofter an increose in the first quarter to fis. 15x. from Fls.45m, though a year ago a Fls.45m, deduction was made to cover heavy atorm claims. Turoover rose 12 per ings in 1975 were Kr.85m.

Sales during the first foor timed closure. The Commismonths this months this months this months.

The concern's liquidity is Pan Am cuts April loss described as "satisfactory," although horrowings have been against \$10.6m, io the aame locreased significantly. At the beginning of this year it made month last year, AP-DJ reports. The loss last mooth was after pretax capital gains of \$1.1m, from disposition of equipment." The last year's DM25m, private placement on the German market. ment on the German market.

ESAB, which gets close to \$0 April revenue was \$146.1m.

per cent, of its turnover outside compared with \$123m.

STOCKHOLM, May 27. ESAB, the Swedish welding Sweden, has been expanding equipment manufacturer, reports aggressively abroad for the las

which a preliminary agreement This new estimate compares plant in Iran. in which ESAB has been signed, is valued at with his forecast in the 1976 would take a 25 per cent, hold-s60m.: the halance will be shareholders' report that a ind.

cent. to F1s.526m. in the first quarter.

A breakdown of the first quarter gross profits abown that Amev has returned into the black in accident insurance.

Profits from life assurance and other activities show that there activities show the conditions of the condition of the condition of the first foot totalled show that there has been a substantial decline in the condition of 
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SATURDAY, MAY 28, 1977

# Uncertainties gather

accounting standard about de- lor some reason where ferred taxation which will make immediate demand for the new the earnings and equity assets bond is unlikely to be great.

Of many companies lonk better, was enough to convince the bulls that they had been right.

The Covernment is still bening bulls that they bad been right. The Government is still hoping

of the last account, the equity Street down to a new low point load of Alaskan crude will be BP and Sohio are the biggest AFTER profit-taking at the end pushed atock prices on Wall market began the new account for the year. This affects the this week on a quiet note, Oo Bank of England has had to Tuesday, however, demand sudintervene in the foreign denly rose and the 30-share exchange market this week to index share and its partner. Standard Oil of Government may sell in the U.S. index shot up by 15.7 points, its hold the rate. The aecond targest jump in a single day for reason for doubts about freedom nearly two years. The market to reduce interest rates further.

Atlantic Richfield have the big- acquired from Burmah Oil, exnearly two years. The market to reduce interest rates further. was full from the opening with linked to the first through its various rumours which had this potential impact on sterling, is in common with one another, the growing unlikelihood that that some kind of encouraging any Phase Three agreement on slatement from the Government wage restraint, except of the was imminent: and it did, in very loosest kind will be fact, turn out later in the day reached. The Bank of England that the Government had agreed has announced this week the under pressure to drop its terms of the new floating bond. request for powers to continue that was to have helped sell controlling profit margins and gilt-edged even when the dividends beyond the middle of prospect of falling interest next year. This, together with rates receded; they have been publication of a new pitched at a level, presumably

But the rise in prices had to reach some kind of agreement been dispruportionate to the with the unions, if only because news. The market slipped back a complete failure to do so

# Now BP's Alaskan white elephant turns to gold

BY STEWART FLEMING in New York

as expected, the first tanker earn its keep.

be developed and exploration ment in the U.S.

THE FIRST drops of crude he controlled by BP early next oil from Alaska's Arctic year, can look forward to a fields at Prudhoe Bay will phenomenal rise of profits. If be funnelled into the \$9bn. Sohio had charged its full in-Trana Alaska Pipellne (TAPS), terest costs against its profits in six weeks' time. Thirty days in 1977 instead of capitalising later, after being pumped them it would have suffered a through the 800-mile system at heavy loss instead of the about 1 mile an hour while \$136m. after tax profit it recrews check that it is sound, the ported. Some U.S. oil analysts oil will trickle into tanks at are confidently predicting that Valdez, Alaska's ice free the company will earn a profit after tax of close to \$800m. By early September if all goes alone.

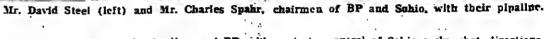
shipped to the west coast of the beneficiaries of the Alaskao U.S. to be refined. Then the oil strike with an interest in the gest stakes-will know that plains the close interest invesalmost ten years after the field tors are paying to BP and was discovered it is ready to Sohio's performance. American investors continue, of course, to The 9.2bn, harrels of oil in be suspicious of the British Govthe main Sadlerochit reservoir ernment's controlling stake in are worth around \$130bn at to- BP. It remains to be seen day's prices. Perhaps another whether that will have an im-2hn. harrels nearhy have yet to pact on the company's develop-

runoing at 8.4m. barrels a day. As the flow down the pipeline

One of the nicer fromes is increases to 1.2m. barrels a day were much more clouded, tions about taxes and costs Wall

One of the nicer from the de-early next year BP will gain were much more clouded, tions about taxes and costs Wall a little on Wednesday and might well have an adverse (OPEC) after the last Middle expected to be passed early next





payments continued to improve.

\*\*CLS. rates\*\*

The bestiation in the equity claims raised in the company's management. But if the promarket, not surprising in any admant that the IMF case after so sharp a rise, can hardly be attributed to the creases in the public sector which week's conomic indicators. become in the finance of the public sector week's conomic indicators. become in the first quarter for company to company to company to make major boration to depend on on ill hand year on the behaviour of indicators. because after so sharp a rise, can hardly be attributed to the creases in the public sector week's conomic indicators. because after so sharp a rise, can hardly be attributed to the creases in the public sector week's conomic indicators. because after so sharp a rise, can have been pushed to are many other big multi-point of indicators. because the company, which will not pushed its diversification of oil prices Sohio for is more dependent on oil than years in the U.S. at the conditional independence. By the considerable independence. By the considerable independence. By the considerable independence. By the considerable independence and show for BP and Sohio is seems intent on leaving most outcook for BP and Sohio is seems intent on leaving most outcook for BP and Sohio is seems intent on leaving most outcook for BP and Sohio is seems intent on leaving most outcook for BP and Sohio is seems intent on leaving most outcook for BP and Sohio is seems intent on leaving most outcook for BP and Sohio is seems intent on leaving most outcook for BP and Sohio is seems intent on leaving most outcook for BP and Sohio is seems intent on leaving most outcook for BP and Sohio is seems intent on leaving most outcook for BP and Sohio in the U.S. at forceasts are close, then the considerable independence. By the contingual in the close, the world price and admant that the IMF in the company water and the least. Mr. Tom of the ling U.S. at forceasts are close, then the considerable independence. By the close is adma

the oil itself.

into other forms of energy, stake in the line, and BP, with majority control of Sohin early what directions the compar continues for more. The North BP's relationship with Sohio especially coal, as vigorously 15.8 per cent. are expected to next year. There are a number will take. In some sen Slope field is so large it will was formed in January 1970, as has, say, Exxon; or make profits from this source, of grounds for beliaving that both are well placed. Ala have an impact on the U.S. and when some two years after the into non-energy businesses and they will be taxed at a lower, this potentially awkward is expected to produce oil not merely on the oil companies Alaskan strike. BP reached as vigorously as Mobil, rate than the crude oil. These transition will go smoothly. The 20 years which means that developing it. It accounts for agreement to swap the bulk of Profits from Alaskan oil will taxes on crude imposed by the companies have known since like some major competit about one quarter of proved its find for a stake in Sohio in- give BP a big U.S. hase, access state of Alaska, coupled with 1970 that it was coming and BP/Sohio will not he uni U.S. reserves and at peak pro- tended eventually to rise to 54 to U.S. capital markets, and an royalities and federal taxes, will have come to know each other, pressure to keep discover duction will equal about one per cent. Currently it holds opportunity to expand and all eat into the profit made on Just as important, perhaps, is new oil to supply a vasi resixth of U.S. imports currently shares equivalent to 26 per cent. diversify.

the fact that over the past four work of refineries and mark the fact that over the past four work of refinerics and mark

that had it not been for the de-early next year, BP will gain among other things, by questission of the Organisation of majority control of Sohio, with tions, since resolved, about the with a wide variety of estimates shareholding in Sohio early shall company by the standar (OPEC) after the last Middle expected to be passed early next. a little on Wednesday and might well have an adverse later that have an adverse later than the period and finished yester. effect not only on the exchange day on a definitely sour note. This was all the mine note worthy because there had heen thous seem likely to play an increasingly large part in economic decision-making and large companies like ICI and could have been a gigantic white engine will be scope for giving some further stimulus to the economy if the hance in payments continued to improve.

Li.S. rates

| Age trouble in the expected to be passed early next of the pipeline in of profit per barrel. F. Eber- next year, the companies will small company by the standar duality, of the pipeline in of profit per barrel. F. Eber- next year, the companies will small company by the standar duality, of the pipeline in of profit per barrel. F. Eber- next year, the companies will small company by the standar duality, of the pipeline in of profit per barrel. F. Eber- next year, the companies will small company by the standar duality, of the pipeline in of profit per barrel. F. Eber- next year, the companies will decisions stadt for example in a recent have to work closely together. F. Eber- next year, the companies will small company by the standar duality, of the pipeline in of profit per barrel. F. Eber- next year, the companies will small company by the standar duality, of the pipeline in of profit per barrel. F. Eber- next year, the companies will small company by the standar duality, of the pipeline in of profit per barrel. F. Eber- next year, the companies will small company by the standar duality, of the pipeline in of profit per barrel. F. Eber- next year, the companies will small company by the standar duality, of the pipeline in of profit per barrel. F. Eber- next year, the companies will small company by the standar duality, of the pipeline in of profit per barrel. F. Eber- next year, the companies will small companies will are a definition, since responded in profit per barrel. F. Eber- next year, the c

has been the way in which the the improvement in the halance steam has gone out of the gilt- capacity and the steam has gone out of the gilt- capacity of payments and that, if the imstead has gone out of the gilt- capacity of payments and that, if the imstance of payments and that and the payments and t

### Letters to the Editor

Tax rates

From Mr. C. N. Beattic.

Sir.—Mr. Pardoe (May 23) is cricited that she intended taking the agreement to the use of the blind acceptance of Man. distributors.

The Government bas found a standards of general and vocable that she intended taking the agreement to the use of the changes of the blind acceptance 
Sevence at Source and started at only some one of the more people do not know, whether rop-rate taxpayers suffer So per cent. So per cent. So per cent. The Chartered Institute of the Director General. Transport.

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Lincoln's Inn, N.C.2.

Leeds castle

Leeds castle

From Mr. John Wheeler.

Sir,—Mr. David Freud in his article of May 21." A place to be ground of "does not mention one of the earlier and bloody eventa which took place at Leeds Castle.

According to Vol. 11 of "Country Seass of the Noblemen and Gentlemen of Creat Britain and Iroland" edited by the Rev. F. O. Morris it appears that King Edward II granted the manor to Review Unit should be strength. Employment appears to bave abroagated bis right to appoint persons to sit on tribunals to enemed to include transport producing the wealth of this serviced the wealth of this serviced to appoint persons to sit on tribunals to persons to sit on tribunals to the trought save the decisions. Whether the full onot know hut I suggest that I suggest that I do not know hut I suggest that the Food and could not do the job, and CBI nominated persona of aimilar population, resources pour plus mines to make the decisions and cBI nominated persona of aimilar population, resources pour professional."

Gone are the days when could not do the job, and CBI nominated persona of aimilar population, resources pour professional."

Gone are the days when could not do the job, and CBI nominated persona of aimilar population, resources and CBI nominated persona to ait on tribunals to the wealth of this acreated to appoint persons to sit on tribunals to the TUC and CBI and is attill doing so, between the TUC and CBI and is attill doing so, the country and is attill doing so, the country and is attill doing so, the country and is attill doing so, the over the ove Edward II granted the manor to Lord Badlesmere. Ungratefully O and R this peer joined the Earl of From Mr. R. L. Lewis

this peer joined the Earl of From Mr. R. L. Lewis

Lancaster in his attempt to put Sir.—I was amused to see the From Mr. S. V. Gaskell.

Lancaster in his attempt to put Sir.—I was amused to see the From Mr. S. V. Gaskell.

Gaveston. Then, to top it all, research (now spelt small "o" about the European Court order Lady Badlesmere refused the small "r"—how are the mighty to remove the temporary pig complex in character as a result way then the Secretary of State G. T. Schwartz, demand of Queen Isabella for fallen!) In Michael Dixon's meat auhsidy, little has been said of technological changes and abould be free to exercise bis 24a Avenue Rood, hospitality at the castle for one article of May 23.

munty. It may be said to be, My union would suggest that pated, as present Labour policies in short, a snigle, though very if we are to have a system are doing. The wealth of one of whereby industrial tribugala are Rothschild's forebears was able to formulex in character as a result way then the Secretary of State G. T. Schwartz.

demand of Queen Isabella for fallen!) In Michael Dixon's meat auhsidy, little has been said of technological changes and abould be free to exercise bis 24a Avenue Rood, about the problem which will economic and social coorditions.

### Pig prices

world, its services and facilities influance material standards and social behaviour and it is essential to the economic and social well-being of every community. It may be said to be, in short, a single though the services and facilities industrial tribunals but to my for this country ever again to knowledge this is not so. It is get on its feet, wealth must be appoints and it appears to have necessary by channalling it into back his decision to dalegate his the right avenues, but must not power to the TUC and CBI.

My union would suggest that pated, as present Labour policies.

# Sergeant J\*n\*k\*n was hit on the head



After 8 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant I'n han was hit on the head. With

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home -- wherever he is, we leak after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterana' Home for good, still thinking that the next man in the street is about to grack him. Every year brings in more and more deserving cases like Sergeant Jon &

And every year our costs go up.

If we are to survive in '77, we must have more funds. We're down everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could --please give as much as you can".

# EX-SERUICES MENTAL WELFARE SOCIETY

37 Thurloe Street, London SWV 211, 01-134 8688

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Financial Times Saturday May 28.1977

# The Jubilee's royal flush of success

BY ARTHUR SANDLES

the lesson came from

)N this week-end it start to go once the rest runs Mountbatten and Vera Lynn to impossible to find a out."

fren will have to wait stock up," came the reply.

y a motter of weeks and at week ends, but we can will be sending tourists out to little commercial pot cope with the orders, says places like Lincolnshire, says be year. The Royal a notice on the switchboard that says if people ask about the only enter the only enter the coll them to the scheme get a book of 

the U.S. as part of tha Operai; in stores up and "Why are you buying all tion Friendship scheme. The country the better this?" I asked the pretty girt burden of the BTA's marketugs are starting to picking up table mata and ash ing effort was that it was aimed throughout the land wishes she'd bought Coronation civilians who had served in owos ore so rara that gifts and she's sent me out to Britain either in war-time or tren will have to wait stock up." came the reply. tember before they Biggest demond, of course to bring these furmer short taken over Britain.

Biggs In recent weeks this has been "astounding" according in this case because y a motter of weeks and at week-ends, but we can will be sending tourists out to bring these furmer short term residents back to the flag makers. "We have them will not have been based in London. It means that we will be sending tourists out to 
not the only enter flags, tell them we are add out the scheme get a book of hiscalculate the enthu- it's nice to have a fot of vouchers which allow marginal careful atudy of business, but it is terrible to discounts on some products and emorabille shows that turn people away." A few weeks services. Perhaps it is Miss it could be classified ago the situation became so Lynn's regular chat-show rendi-tion of the White Cliffs of timeless—in other red, white or blue flag-making Dover, or the articulate charm ere is little mention of moterial left in Britain It is of Lord Mountbatten, but the

America and Australasia, there

has been a good response too a scene within which Britain is ness into a country which only to the hotel group profits once motivation of tourists coming

100 YPS AHEAD FOR YOUR

SILVER JUBILEE

*STRAWBERRIES* 

Frames Tours, one of the more stable U.K. operators has of Bicentennial Year to the U.S. some quiet ways of making sure and get the impression that its clients aren't messed about, there the media did more but but Says that tast-moment the people were involved tess. in Brighton even if they wanted items on American history (it Knightsbridge.

Obviously the fear in some those "aren't the British horquarters is that the less well rid?" shows) and the newsbehared hotelicrs will earn papers were enthusiastic. By the Britain o very bad name and end of the year, however, the that this will be reflected in shops were still piled high with future bookings. The writing Bicentennial items. It may have has already been seen on the been that in the weke of Weterwalls of some competitive gate and the run-up to an elec-countries. Greece and Yugn tion the thought of a cetebration slavia both increased their hotel wes alt too much. The Brilish on prices this year and have seen the other hend are now displaya whopping falt in custom os a ing a flare of royalism end palresult, not only from the U.K. rintiam which but also from the rest of seemed nothinkable, porticuyou meet in Britain to-day will year or so ago. British televi-confirm that York and Yeovil sion, and ootobly British teleare oot particularly cheap com- rision advertising producers, pared with Albuquerque and have by contrast been much

But there would seem to be a merked difference between the which to hang commercial cam-America and Australagia, there has been tabled in the second in the seco

hotel was "central" by the and they are therefore pronebly a safer loug-term bet.

I spent much of the early part

lokers sometimes have to stay Nightly oo televiaion there were was embarrassing watching all Many an American larly from the young, only e stower than their American cnunterports to use a nelional celebratinn as a hook upon

## LABOUR NEWS

# nquiry demand n pilots' strike

ALAN PIKE, LABOUR STAFF

SURE FOR an official Gov- slination.

internation and after a meeting after. The six week-old strike Mr. Len Murray, TUC began with the dismissal of a secretary, that he Bristow pilot at Aberdeen who all secretary, that he Bristow pilot at Aberdeen who all secretary, that he Bristow pilot at Aberdeen who all secretary, the line of the licence for the lic

# **BP** increases stake in North Sea oil

BY RAY DAFTER, ENERGY CORRESPONDENT

tended its interests in the North ceot, (35.0 per cent.); Black-Sea by buying its way into a friars Oil, 8.3 per cent. (12.5 per licence which includes the Bruce cent, The Trans-European Com and Crawford Fields. , paoy, 1.6 per cent. (2.5 per Drilling commitments accepted cent.); BP Petroleum Develop-

SURE FOR an official Govsituation.

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cost the group an estimated £60m.
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BRITISH PETROLEUM bas ex- cent.); RTZ Oil and Gas, 23.3 per

### AY—General and Municipal kers' Union conference kers' Union AY-Conference on Inter-

AY—Conference on Interbrail Economic Co-operation,
three-day ministerial
ting opens, Paris. Mr. Eric
ey, Secretary for Industry,
Association of Professional
tutive, Cierical and
iputer Staff conference,
borough, Mr. Reg Prentice,
meets Professional Associaof Teachers as their of Teachers as their samentary consultant, New bassadors Hotel, W.C.I. ice Charles appears on lonwide, BBC-1.

Nationwide, BBC-1.
PUEBBAY—EEC Itinisters of Interior meet, Lancaster House, W. Effuncial Times World Aerospace in 1977 conference

### **Economic Diary**

opeos Iron and Steel Trades Confederation conference. Scar-borough. Mr. Denis Howell, Atinister of State, Environment. opens Royal Society of Arts seminar on industry and covironment, John Adam Street, covironmeni, John Adam Street, W.C.2. Association of Industrial Development Officers "Finance for Industry" seminar, London Hittnn—speakers Include Mr. John Daviek MP, and Mr. John Methven, CBI director general. WEDNESDAY — The National Economic Development Council monthly meeting. Full hearing monthly meeting. Full hearing of New York and New Jersey

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Port Authority's appeal on Concorde flights. International Monetary Fund gold auction in Washington. Iron and Steel Washington, iron and Trades Confederation Confederation Confederation Confederation Confederate Confed Edmund Searborough. Dell, Secretary for Trade, opens British Overseas Trade Board conference on licensing Royal Gerden Hotel W.S. Royal College of Physicians "Smoking or Health" report, investment intentions of the manufacturing,

quarterly review expected, U.K. official reserves. Paris International Air Show npens. Institutea conference, Royal Albert Hall, S.W. Capital Issues redemptions Housing starts, completions and grants (April). Public sector borrowing requirement and details of local authority horrowing (1st quarter), FRIDAY-National Association of

Teachers in Further and Higher Education conference opens, Harrogate faddress by Mr. Len Murray, TUC general secretary, on second day). SATURDAY - National Association of Head Teachers confer-

# Gartmore High Income Units. The top-performing unit trust



People who invested in Gartmore Ligh Income Units at the launch in March 1975 have good reason to feel ished. They have certainly received the high income they hoped for -a total of £30.20 gross per £100 invested. Ther have also seen the offer price of their units increase by 89.8%, compared with arise in the FT Ordinary Share Index of only 68.1%.
This combined performance has

made Commore High Income I rust the best performing unit trust in the 2 years tn 1st May: 1977 (Planned Savings). **Bright future** 

The future continues to look gnod for Gartmore High Income Units. There is now a buoyant stock market supported by rising company profits and expectanons of the benefits of North Sea oil. The Trust's investment is mainly in high yielding ordinary shares which on average can be expected to increase their dividends as business improves. This, assisted by falling interest rates, should cause share prices to rise further.

Gartmure High Income Trust has an estimated current yield of 9.6% p.a. and is currently valued at over £8 million. The portfolio is constantly monitored

by Garamore's professional managers who have been able to select a good range of shares with above-average yields. A number of them are recovery situations where the shares are, we believe, ondervalued and so have exceptional scope Inr capital growth.

The spread of investments over mare than 100 different shares is a valuable safety measure where high yielding shares are concerned.

How the money is invested Investment in the Fund is now spread as follows:

80.2% - Equities 16.3% - Preference Shares 1.4% - Convertibles

2.1% Cash & Gilts As accestment conditions change we shall vary these proportions, but the

Trust will always be mainly in equities. Our primary aim is to provide an above-average level ptoncome, together with a measure of long-term capital

You should regard your investment

as a long-term one.

### A fixed price offer

Gartmore High Income Units are on offer at 52.0p giving an estimated gross yield of q.11% p.a. The offer closes on 3rd. June, 1977.

You can invest from £200 upwards. To apply, fill in the coupon below and send it to Gartmore Fund Managers with your cheque, or consult your financial adviser as soon as possible.

# 'ost Office engineers loubtful on pay policy

Y OUR LABOUR CORRESPONDENT

Pust Office Engineering action would begin on October 1 m, which has supported the this year. Some unions, such as the

this year.

Some unions, such as the two years, looks like joining opposition when its conferdelegates meet io Blackpool tree weeks' lime.

In national executive council in 125,000-member union is mg forward a motion sing a third phase of mes policy after Juty 31.

Will, however, urge the fibers to accept a Stage Two selfenses in with a pay claim for Auguat 1, months before their due date.

New code

New code

For industry

By Our Labour Staff

A NEW code of practice on

conference will have to de whether to jump in with her pay claim soon after in the meanume, the executing a letter to its 290 ches, says it will upon thatmos with the Post Office do not a standing cleim for a fire working week—itself a mised pay rise.

It falls to reach ogreement is 371-hour week, the tetter a programme of industriet education in will be receivant to unfair dismissal cases et industrial tribuoals.

Disciplinary practice and procedures in employment; SO, 15p.

# lune deadline in BP oil terminal strike row

eluded management.

ADERS of a strike which island would be ferrled back.

Ice construction of BP's big construction workers walked resume over the site contractor of BP's big out on Tuesday complaining that well in the pension fund trustees that last week all three of its managing director, told a meet ing of the pension fund trustees. The £2m, loss results maioly this week thet the plan to go it from a decision to hold down alone would involve "deprivations" for employees.

The figure of its management ing of the pension fund trustees that last week all three of its managing director, told a meet ing of the pension fund trustees. The figure is week thet the plan to go it from a decision to hold down alone would involve "deprivations" for employees.

The new strategy has largely been forced in Beaverbrook's profits have for many years been forced in Beaverbrook by the end of June.

Solid yesterday the offer and normel representatives of BP and of the results over all or part of its empire.

# Pension money may rescue Beaverbrook

BY MAX WILKINSON

is to:

ecting that an Associated take

1—Use the £1m, to move the over would now probably be

building in Fleel Street.

Agree a programme of redundaucies with the unions. Probably some 700 out of the 7,000 project the project to the p meo would heve to gn agreements

-Secura —Secura agreements on "altered practices" with the nnions, aimed at eradicating the worst loefficiencies and securing economies from integrating Evening Standard production which have so fer eluded management.

BEAVERBROOK Newspapers, Standard for £5m., bas made two which is expecting to anounce major miscalculations. The first e loss of £2m. in the current was to underestimate the year, is now boping to stave off strength of public outerv against its plan to close the Evening Executives are working nu e Standard. The second was to publian to borrow £1m. from the lish in the Daily Mail e letter Beaverbrook employees pension the lish in the Daily Mail e letter the plan at the plan at the plan that an Associated take entire that an Associated take

Evening Standard compositors barred by the Government under from their present Shoe Lane monopolies end mergers tegissite to the maio Beaverbrook tation.

The other suitor for Beaverbrook tation.

giving him control. lo addition. the Government is thought to be unhappy about the possibility of a "pairotic" oewspaper tike the Daily Express falling under the influance of a French company, Sir James's Genérale Occidentale. Beaverbrook's plan to go it

rk could resume over the site contractors' consortium pire.

\*\*Resort Dico who had been Liller, JMJ and Keir met et BP missed and flow off the beadquarters in London wanted to buy the Evening ebout £4m.

# Remember that the price of units and the income from them carry down as

The Gartmore Credentials WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL ADVISERS? Although Gartmare Fund Managers is a oniparative newcomer, Gartinon Investment Ltd., the parent company, is not. It is, in fact, an established City maintain responsible for managing over £500 million of funds for nivestment trusts, insurance companies, private clients, accounts and

nake of the Chapit Landon.
Garmore Filled Managers Lid., which currently manages lage unit triest valued at £2000, is a subsidiary of this company.
This solid background of experience explains u in some two flodge of the money subscribed for lantinore unbertost has come, not directly from the public, but from stackbrokers, lands, subcitors and other problems of a propositional advisors.

A management charge of  $\mathfrak{g}^{\mathbf{o}}_{\mathbf{o}}$  is included to the price of the main. Duried the the Managers will pro-

returns and the first to authorised agents. There is an annual charge of this of 1% ophis VAT on the value of the fund which is definited from one and which is already allowed by in the estimated current gross.

ful The Trustee is Medland Bank Trust Computer Ltd. Management the Trust are Gartenore Fund

The Managers of the Trust are Continuous Fanal Managers Ltd., 2 St. Mars. Avv. London 12 '5 A SBP, Telephone: 01-283-3431 ("Members of the 1" on Trust Accessions.

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This offer closes on 3rd June, 1977 but may closed earlier if the current offer price different the fixed price by 20% or more.  After the close of this affect units will be available if the days quoted offer price and yield published.	rrs •k- at
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pension funds. It has carried the high regard of fellow professionals in what is probably the

most exacting school in the world - the square

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You got sell your units leak to us at not less than the minimum had price ut any dealing day; you will be sent a cleepa, within seven days of the Man ages.

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Gartmore High

**Income offer** 

DIVIDENDS ANNOUNCED

July 20

# K Shoes down midway but improving

· Current

IN THE half year to March 31, 1977 pre-tax profits of K Sboes fell from £1.14m, to £762,000 but Mr. S. Crookenden, the chairman says be expects full year figures to he close to last year when profits came to £1.66m.

manufacturing companies. The Dewburst Dent int. U.65 problems associated with the clos- Inter-City Inv. nii ing of a factory in Norwich were K Shoes int. 0.77 the main cause but that crisis is Leys Foundries int. 1.05 behind.

The factories have full order New Pages 1.00

held at 0.77p net per 25p share. Last year's final payment was

K Shoes indicated another diffi-

rent level where the yield of 9.7 per cent, is covered 2.4 limes.

Recovery by

Moss Bros.

pays 3.3p

comment

# 23.547 1973-76 Downturn 23.547 19.247 Downturn 419 540 541 541 by Dewhurn 116 116 116

the Norwich factory which had in profit is due to an all round already ruo up redundancy costs increase in expens. Dent Fownes of £225,000 last year. On the reliablest and Spencer Turner and tailing side, profits remain solid Boldero have seasonal trades and enuuch despite pressures on the bulk of their profit is earned volume and the need to contain in first half. As a result of this and prices in the face of low-priced due to depressed demand for imported footwear. Evidently printed man made fibres, profit manufacturing is showing some for the second half will he sub-improvement, though K will have stantially lower, they warn. to rely on the retailing side 10

for retailing side 10

for retailing side 10

for interim dividend is 0.65p

for 20p share and a final of 1.044p

for it will need in the current is forecast 10 make a total of

fix other is in the side of 1.54p

for the year to January

for the six of to be optimistic for manufacturing, and the market will oeed to reported was up from £9.16m, to see results before it can be convinced of any real recovery. So for the time being the shares likely to languish at the current level where the viled of 2.7

# Hawthorn Leslie in profit TURNOVER OF engineers and

TURNOVER OF engineers and they shipbuilders, R. and W. Hawthorn 1977, turnover of lailors, etc.. Leslie and Co. came to £2,56m. Moss Bros. rose from £4.88m. 10 for the half year to eod £176 and £5,01m., and including extraordinary gains of £130,512 nct. pre-tax £72,000. In the full year to profits recovered to £372,708 compared with a loss of £370,877.

After tax of £141,194 ££18,900 credit earnings are shown at £70 per 20p share £3.12p loss t loss of £25,000 (profit £21,000). £73, and a final dividend of £9, £14,000 (£4,000) and tax net £3,000 makes a lotal of 3.3p net (nill). profits were £80,000 (£258,000 subjects).

# H. J. Heinz Azaln there is no interim dividend. The last payment was 1.5p nel for 1974-75. advances to Forminster

The directors state that they are aware of the imbalance between issued capital and reserves—at present the capital of Reed Paper is being taken over by Mr. Donald Mactice, one of the company's executive vice-president funds—but this proposed issue of presidents. Mr. Michael Cochrène, the other executive vice-president bolders' funds.

Dent

The directors state that they are aware of the imbalance only \$C711,000, including a loss of \$C2.5m. in the final quarier.

Mr. Billingsley's position as head of Reed Paper is being taken over by Mr. Donald Mactice, one of the company's executive vice-president has been clearly not remain open after the expiry date and 14 days ontice of the closure funds—but this proposed issue of Preference shares brings the other executive vice-president becomes chairman of the Board.

BTR. appealing against a Panel executive ruiling, argued that its of the cost of the £40m. bid which

K Shoes indicated another difficult year for the manufacturing division in the last report, but that had not steeled the market for yesterday's announcement of a drop of a third in interim profits to a figure equal to under half of the previous peak in 1973, and the shares shed 3p to 34p. The lasses on the maoufacturing operation are aggravated by further costs of closing down the Norwich factory which had

An EGM is called for June 22.

# Capital & **Counties** repayment

outcome of the auction of the Knightsbridge Estate, due in July, of properties worth an estimated

Estate, so the company geeds investment made many years approval to repay in order to ago.

auction them free of charges, Institutional holders, aware of the underlying assets, have apparently stood out successfully for a full repayment in second bulk. After a 11 per cent have apparently stood out successfully for a full repayment in providing this clearance.

# J. Billam

London headquarters yesterday said: "Results of our Canadian said: "Results of our Canadian subsidiary, Reed Paper, as has been apparent from recent published quarterly statements, have been very disappointing and required that further management action should be taken. One of the consequences of that action has been Mr. Billingsley's resignation."

The Panel on Take-overs and Roustesd Pty for a price of Mergers has ruled that BTR \$A2.78m, which will be satisfied must reopen its share option to by the issue of 4.52m, shares in Sileothic shareholders under the Boustead Australia and \$A520,000 in cash, shareholders who have already action has been Mr. Billingsley's taken cash to switch back to Pension fund managers' dislike resignation."

said it would be closing down its

Reed Paner suffered a three-month strike at Dryden during

## **Boost for** Rowton in second half

A £132,000 increase to £425,000 in second-half profits from Rowton Hotels has pushed up the initial for 1976 from £537,356 to £697,307.

Earnings are shown at 9.34p 1 (8.63p) per 25p share, and a final dividend of 3.4090933p gives a nel total of 5.6090933p, compared with 5.0991928p.

Turnover rose from £2 × m. to

Turnover rose from £2.84m. to 53.42m. Tax takes £3.4240. (£210.391) and there are extraordinary credits of £473.541 this

Proposals are to he submitted to bolders of the 17m. 7 per cent. First Mortgage Debenture Stock 1997/2003 of Capitat and Countles Property with a view to the repayment of the stock at par.

A statement from the company yesterday said that repayment was conditional on a satisfactory was conditional on the stock at par.

A statement from the company yesterday said that repayment was conditional on a satisfactory was conditional on the stock at par.

In 1977 the group again expects to 1977 the group again empects to be busy with increased turn-

Around 80 per cent, of the properties forming the security of the slock are in the Knightsbridge Artagen Properties Limited, and investment made many years The major part of the extra-

The pare of profils growth at Rowtun Hotels accelerated in the second half. After a 11 per cent, rise in the first half, the full-year improvement is 30 per cent. This is mainly due to the familiar hoost given to most hotel groups by the heavy influx of ioreign tourists last year. They provide about a third of the Bookings at the hotels but it is worth remembering that the hospils supplying about a third of total turnover; about a third of total turnover; both supply did of 22 per cent. at the offer large of 130p on Fox's last declared dividend.

For this reason, the company is probably not so attractive to back.

Warehard of total turnover; about a third of the pookings at the low dividend.

For this reason, the company is price of 130p on Fox's last declared dividend.

Fox's closed 6p higher at 148p ordinary sharebolders of Bespoke teathers on April 27. United City Merchants has acquired at June 30, 1976, 5 for the year to that date was \$72,000.

Eltham is a stockist and distribute of the year to that date was \$72,000.

Eltham is a stockist and distribute of the year to that date was \$72,000.

Eltham is a stockist and distribute of the year to that date was \$72,000.

Eltham is a stockist and distribu by the heavy influx of foreign both supply Barks and Spencer and policis to the low divideed about a third of the bookings at form files, J. Billiam finishing that the hospis supplying the hotels but it is worth remember of cutters, J. Billiam finishing that the hospis supplying about a third of total lumover it in the first pared with 132,237.

Earnings are shown to have resented with almost over predators, although, after hidds for Stangeylands, Courted to the first and the dividend total is held at 2,23p of with a final of 2.21p.

The directors feel that progress will be maintained to reflect favourably in the light of the production of the smaller holes and advP recently it is not surprising that specialisity of the smaller holes with a final of the smaller holes and advP recently it is not surprising that the hospis supplying a subject in tax of 150,000 courts for lower predators, although, after hids for Stangeylands. Courted the smaller holes and advP recently it is not surprising that the hospis supplying a subject in tax of 150,000 cater for fourtisity at all the production of the company is production. The directors feel that progress will be maintained to reflect favourably in the light production of the company is not surprising the production of the smaller holes and advP recently it is not surprising that the necessary of the smaller hids for Stangeylands. Courted the smaller hids for Stangeylands courted and the dividend total is not surprising that production in the production of the smaller hids for Stangeylands. Courted the smaller hids for Stangeylands. Courted the smaller hids for Stangeylands courted approximate the following an offer sent to the ordinates with the maintained to the low of the following an offer sent to the ordinates with the following an offer sent to the ordinates with the smaller hids for Stangeylands. Courted the following an offer sent to the form the light production of the best to close of the following an offer sent to the ordinates with the ordinates of the best to ## 17.27m.

## SCrip in

## Dreference

## Company a subsidiary of H. J. Heinz

## Preference

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## Company a subsidiary of H. J. Heinz

## Preference

## Reed Paper

## Reed Paper

## Reed Paper

## Rebert Bilingaley

## Orthorn the profit emerged as 18.34m. 10 a record E17.35m.

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## Preference Orthorn the preference for every in fair of Barrier Orthorn the preference for every in fair and publishing ground as from his position as president as from his position as and chief executive slow because, of blue reliable published accounts as a stage of the preference for the preference for the Electrical Services and his preference for the Electrical Services and and record the

£43,000 1£47,000] and ordinar dividends £2,91m, 1£2,67m.1, Minorities took £2,000 in 1075 7	he inrre	ased from	£250,000	to Paper. the group's lo Canadian division. A statement from	mnderate	lourist exposit	re and	remain open	June, 1976, the date of the	to end the year to January 31 he last Turnover was £51.2m.	against overseas territories and has successful in securing a large
Results du	ie n	ext	we	ek				Following approval of the issue by shareholders and all necessary	nnke soficipate that profit	of Bes- At midway reporting a before profits from £170,622 to £	rise in tract for the Electricity Corp 241,000, iton of Gbana and two fur-
							aud a	been received, Lead Industries has issued 4.801.223 Ordinary shares to	in the current financial ye	ar. to predict the outcome	to me situation on the company's
and there is specifiation that a least some details of the Govern	at that BP : n- from Nor	should be a Th Sea oil	selling pro	ties recovery, with exports e	spanding Charlerbon	use Group next	t week.	In tal S.A. of France at 180p per share: As a result of the issue, the imetal holding to Lead Indus-	3. WEDD BUTS		tability fract in Iran has been uns factory but progress is schedle against to accelerate in the current 3
	hc 400.000 b	arres per	day; the f	irst After surprisingly go	d third-Samuel: i	ls South Africa	sub-	of the Ordinary central	Joseph Webb 200 Co. is	buying shown at 0.8p (5.9p) po	ga are and completion is now expected.
sive week for company result	n high as its of 1977:	should see	some pro	ner going for another imp	m Reed recently re	ported a profit	s town	SU.S.14.8m. are, with consent of	£387,500 cash. Part of the	s for credits of £38.394 (debit le pur and £102,489 (£273,188) is	attri- major unils are well placed.
nre expected from Grand Metro	Ma-fulryear	£380m -£40	na emerge Om agai	at the nre-tax total for the	year up trend sno	bly in investme	ent and	solidate and develop overseas	which is adjacent to	kravan. The directors have declar Webb's dividend due on the first c	red the The maoufacturing divis
at the end of last year. The	on iasi year h- profita. ed zeroleo	s disappoi	inting £186	mavericks who are gni	re some rund ma og for a estimates of	of the overall of en a marginal in	outrone mprove-	activities.	village at New Quay, Dyfed	boliday tive Preference shares for L. West months to July 21: 1977.	the aix electronics company, has ref and a able expectations for 1977. for the expected improvement in of
loternational reports its pre-	Metropoli	taa Hotels	could sh	low film., pomung to the	Dryders from last	year's £7.4m	The	James Crean is acquiring	some 30 acres, of which or	be half six mouths to July 31, 1974.	on the for electronics company is a
due then are results from two	o and £27n et tauel on	n. (against the back of	£20.8m.	last plant in America and the	spapers. Tuesday.	same day will co	orme the	1206,400 satisfied by 215,000 Ordinary sbares and a further maximum 60,000 shares coo-	the numbers tolers in the	manaha da in Manahanda will i	be pay- keing efforts are being man obtain an improved workloo
reports its preliminary figure while interim results ar	re has virt	noicis—a mally elim	tenjure t minoled	the he focused on any new	s of the Group.	These are expenses	cied to				First quarter
One of the most important	ıl seasonal er Full-ye: by even	olas in th Ir ligur <b>e</b> s w higher occ	: (rade. ill be boos upancy es	ted at about las per cent	of nel deliterate	revel, there have	ve been	News Intl.	. trading	better	sales well up
factors in br's mat quarter results will be the impact of higher crude off prices which became effective on January 1	h in the ho 1. feature o	tels division the Juhi	n which i	s a The Interim figure So Northern Foods on Tue	s from side which sday are tinued low last the materials.	demand for the Meanwhile, in	ne coo- building surance	Mr. Rupert Murdoch, chairman	quickty. Circulation was a	dready ponents supply company	
About three-quariers of BP cride is bought at the higher and of the present product Price	e against £	f around i7.1m. the	£70m£72 previous y	m., benefits of integraling	Clover broking is the gain well and t	thought to be he rights issue v	will add	of News International, fold the anoual meeting that the group was currently trading above last year.	daily and a ten-year decl advertising volumes had	ine in measures had been taken been printing and publishing on	was at Mettoy  Orders received and despate in the effected by toy orakers. Met ompany s dis- are welt up on last year, says
							and the	Competition for advertising revenues was increasing. Circula-	arrested, but it was going to a great deal of money and to exploit the full potential	o take to counteract last year effort appointing performance.	's dis- are welt up on last year, says  H. J. tsner, the chairman
profits up to £105m. for the quarter.  The market estimates vary con	even thou n- loss elim	ugh there ination as	will be so a result	me done well out of the	fall in Among	the other resu		apported, mainly due to profile.	A A 74- 4	- maga maaningin adiu ti	p—Mr. the directurs are untilded of the im- be im-sidembly higher total sales of the con- As reported on April 30.
as £70m., depending on how the	e French c	ompanies.	The grou	IP'S 1838m.)	UKO loter	national on Toes		disputer However cores Drices	Didmot About Broothiitake	y in- tinued and still stemmed	largely over came to rever (f1950
stock profits are calculated Higher oil prices are expected thave a dampening effect of	tn e <del>vtra pr</del> n	fils here w	ill only of	'set and financial trusts are	almost and prelim	inaries from You	ung and	petitors.	at home and abroad were	ahead vitles in South Africa and	Austra- Stated carnings were 70 (\$.
	Annource-		ridend 12.4	in Company	ment .	Bividend (	101	negotiations over Besverbrook	. The order book position	of all and he would be disappole	nted if total is the maximum person
Company	qae mı,bj	Tnt. F	maj in:	1.	Announce- due	Last loj. Fipal	Ipia ]	to see any title at risk and Aren	maximum cananity right th	brough hand those was even. ()I the	other Mr. Isner says the growth!
Alkins Brothers (Hosters)		0 475	6.75 12.0 1.165 <b>0.</b> 87 66 2.19	B. S. and W. Whileley	Friday	14 28 2057 3146 8 3 Nil	2.67 2.087 Nu	The death of any newspaper, be it a daily or a weekly, morning or	Percy Lane Group—Order	books nomy and the results of the	Cana- the introduction of new ones
Percy Sillon John Bright Group Buckley's Brewery Carless, Capet and Leonard	Wednesday	0.95	.25 0.95 .697 0.3	INTERIM DIVIDENOS		0.913 1.67t	ud V	and therefore the freedom of the	per cent, up on that of the time last year, with sales si	same unsatisfactory. Export pe nowing ance had been excellent.	ofform- Statement Page 13-
Charrengions Industrial Holdings	Wednesday	10 1	45 0.33 .0% 0.37 .% 1.0	Cambrian and General Securit Carrie Milling Industries	Tuesday	1.92 2.56.51 0.909 2.943 0.9 1.55	. [	"I cannot believe that it is necessary, even with all our	an increase of 50 per central last year, said Mr. Peter Last year, said Mr. Peter Last year, after allowing for the	t over S. rearson and Son - ane. Cowdray said that early he dis- for the current year were t	to f an due in a series of successful at an eco- tinns in established ranges. The infroduction of new ones. Statement Page 15.  Epicure asks
Churchbury Estates Culter Guard Bridge Holdings	Thursday	Nil 3 0.3 (	1018   1.59 61   No. 1.777   0.55 1.77   1.25	James H. Dennis		1.15 2.175 1 265 1 265 1.1 1 702	· [	current difficulties, to have any titles close. If they do, it will be	fortion caused by inflatio	n and Pearsoo Longman-Tord	Gibrar for suspension
James Dawson and Son Doranakande Rubber Estates Dorrington Investment	Thursday Friday	# 164 0 1	751 0.16 856† 1.22	Enainn Plastics Fluidrity Engineering Grand Metropolitan	Monday Wednesday Thursday	1.5 2.907 0.788 1.976 1.4 2.403		as much the lack of editorial and	figure still represented a	signifi- reported that the curren-	t year Epicure linklings requested above suspension of its shares at
East Midland Affed Press W. and J. Glossop Gough Brothers	Wednesday	1 167 1 0.98 1	.308 1.25 .596 1.28 .52 0.98	3 Hickson and Welch (Holdings)	Thursday	5.3 5.99 1.312 4.9362 0.563 0.738		labour force. What is needed is a return to publishing of those	months would show i	urther sible, and if present trend tinued, the directors would	sabove suspension of its shares at as pos- as pos-yesterday as it has now recon- is con-the report of independent of the as sulling engineers, W. 5.
Govell European Trust Hall Samuel Group House Property Campany of London	Tuesday Wednesday	1.365	l.6 — !:513 1.5  .0 —	Kelsey Industries North British Steel Group (Hol North English	ings: Tuesday	1 0 1.596 0 3 1.125 1.0 1.58		aiasm, creativity and expertise	Crain reported the party	D. C up the shortfalt in divider	nd and University exceeded the
	wednesday	_	.951 0.65 1.393 — 1944 0.65 1 lini 1.03	Nottingham Brick	Friday Thursday	3.5 3.77 0.67 1.145 1.293 3.137		vicour and prosperity.	improvement in the first h	some with rises in wages and s	alaries Ratiomatic Transmissions
Jermsu lovestmeni	Friday		10"		Tunadas	0.258 0.653 1.4 5.25	[	in the life The Classed the	tor the least seasof 90	JULUI ITHIAM Raind and P.	wintering this bit phenon desired
Jermst Investment  S. Leboff (Finbel)  LK Industrial Investments  Lindsay and Williams  Mountriew Estates	Friday Tuesday Monday Wednesday	1.078 1 Not 5 0.35 0	il Nil 738 0.45	Reo Stakis Organisation	Wednesday	1.4 5.25 0.9 2.372	. !	San Antonio papers were operat-	Iraditional period when th	e bulk ness of the said deaplte il	Epicure has an option (de- lar, expire on Navember 91 to acqui- te flat- 35 per cent, of Ratiomatic for
tach Kenneth Kajang Rubber Jernya Investment S. Leboff (Fabel) LK Industrial Investments Linday and Williams Mountylew Estales Normand Electrical Holdings Norwest Huls Overana Ocythonnem Investment Trust	Friday Tuesday Monday Wednesday Tuesday Tuesday Tuesday	1.028 1 Not 3 6.35 0 6.666 ! Not 2	11 N11 748 0.45 456 0.95; 3.29 1 7	Reg Stakis Organisation Siering Trust	Wednesday Thorsday Trust Tuesday			ing profitably and expanding well. The Viltage Voice was profitable	of profil was made.  The work load for the co	e bulk ness of the economic ailun general and of consumer d	tion in Sien Holdings, which owns 69 E emnnd cent. of Engure. Enleure
Jermsti Investment S. Leboff (Fobel) LE Industrial Investments Lindasy and Williams Mountview Estates Normand Electrical Holdings Norwest Hols Oceans Occidentment Investment Trust Old Swan Hotel (Hartogale) Parkland Teatile (Holdings)	Friday Tuesday Monday Wednesday Tuesday Tuesday Tuesday Friday Monday Friday Friday	1.028 1 No.	61 Nil 789 0.45 .436 0.95 3.9 1.7 174 — .472 0.35 .953 1.21; Vii Nil	Stakis Organisation Sterling Trust J. Smart and Co (Contractor Yorkshire and Laboashire line INTERIM FIGURES INLY British Petroleum Fourth Ciry and Commercial London Intercontinental Trust	Wednesday Thorsday R. Trust Tuesday Taureday Total	0,9 2.372		ing profitably and expanding well. The Viltage Voice was profitable as was New York Magazine. New West was still developing but with	of profit was made.  The work load for the co- tion and allied industrie being mainfained although	e bulk ness of the economic allungeneral and of consumer donstruction in the U.K. in particular, swas sales and estimated profits of mar four months were well as	tion in Sien Holdings, which owns 60 is emand cent. of Epicure. Epicure is group submitted the new mechanism for the various technical experts is
Jermsti Investment  S. Leboff (Fobe)  Li Industrial Investments  Lindsay and Williams  Mountylew Estales  Normand Electrical Holdings  Normand Electrical Holdings  Old Swan Hols  Old Swan Hols  Parkingd Teatile (Holdings)  Polty Peer (Holdings)  Provincial Laundring  Reed (mernational)  Rellem Motor Group		1.078 N.1	6d Nil 739 0.45 436 0.95 5.29 17 174	Stakis Organisation Sterling Trust J. Smart and Co Contractor Yorkshire and Lancashure luve INTERIM FIGURES INLY British Petroleum S Fourth City and Commercial London Intercontinental Trust Orelands shown not p scrip lague. T For nine month	Wednesday Thorsday Thorsday Trust Tuesday Tauraday Tuesday Tuesday Tuesday	0.9 2.372 0.35 0.73	iferveitins	ing profitably and expanding well. The Viltage Volce was profitable as was New York Magazine. New West was still developing but with every prospect of breaking through to profits next year.	of profil was made.  The work load for the co- tion and allied industrie being maintained although gins were out as bigh a would wish. In other a	e bulk ness of the economic allungeneral and of consumer destruction the U.K. in particular, was sales and estimated profits a mar-four months were well as they the corresponding pering sectors, year, efter adding into the	tion in Slea Holdings, which owns 60 g emand cent. of Epicure. Epicure is group submitted the new mechanism for the various technical experts lead of asking charcholders to appropriate the new the property of the property
Jermsti Investmeni S. Leboff (Fobel) LE Industrial Investments Lindasty and Williams Mountriew Estales Normand Electrical Holdings Norwest Hols Ord Swan Hotel (Hartogale) Parkland Teaule (Holdings) Provincial Laundrica Reed International		1.078 N.1	6d Nil 732 0.45 456 0.95 5.29 1 7 174 — 472 0.35 952 1 21 Mil Nil 1,145 8.19	R.o Stakis Organisation	Wednesday Thorsday Thorsday Trust Tuesday Tauraday Tuesday Tuesday Tuesday	0.9 2.372 0.35 0.73	iferveitins	ing profitably and expanding well. The Viltage Volce was profitable as was New York Magazine. New West was still developing but with every prospect of breaking through to profits next year.	of profil was made.  The work load for the co- tion and allied industrie being maintained although gins were out as bigh a would wish. In other a	e bulk ness of the economic allungeneral and of consumer destruction the U.K. in particular, was sales and estimated profits a mar-four months were well as they the corresponding pering sectors, year, efter adding into the	tion in Sien Holdings, which owns 60 p emand cent. of Epicure. Epicure is group submitted the new mechanism for the various technical experts
Jernsti Investment S. Lehoff (Fobel) LK Industrial Investments Lindsay and Williams Mouniview Estales Normand Electrical Holdings Norwest Hols Occana Ocyclonment Investment Trust Ock Swan Hotel (Harrogale) Parkland Teatile (Holdings) Provincial Laundries Reed (International Bellem Motor Group		1.078 N.1	6d Nil 739 0.45 436 0.95 5.29 17 174	Stakis Organisation Sterling Trust J. Smart and Co Contractor Yorkshire and Lancashure luve INTERIM FIGURES INLY British Petroleum S Fourth City and Commercial London Intercontinental Trust Orelands shown not p scrip lague. T For nine month	Wednesday Thorsday Thorsday Trust Tuesday Tauraday Tuesday Tuesday Tuesday	0.9 2.372 0.35 0.73	iferveitins	ing profitably and expanding well. The Viltage Volce was profitable as was New York Magazine. New West was still developing but with every prospect of breaking through to profits next year.	of profil was made.  The work load for the co- tion and allied industrie being maintained although gins were out as bigh a would wish. In other a	e bulk ness of the economic allungeneral and of consumer destruction the U.K. in particular, was sales and estimated profits a mar-four months were well as they the corresponding pering sectors, year, efter adding into the	tion in Slea Holdings, which owns 60 E emand cent. of Epleure. Epleure in group submitted the new mechanism for the various technical excepts be ead of asking charcholders to approve a last the uption.

BIDS AND DEALS

# BTR must reopen share option

Staken cash to switch back to Somes.

On Monday BTR announced that it had gained control of 52.4 per cent. of the partial bid by General cent. of Sitenthloc's shares. It already held 26.4 per cent. and of the accepting shareholders more than 90 per cent. agreed the BTR share option, still worth of 5710 a share with BTR down 5p to 230p yesterday against a cash offer of 55p.

Under Rule 23 of the City Code, an offer should remain open for 14 days after it has been declared.

GO/CAVENHAM

Pension fund managers' dislike per cent. equities: 16.3 per cent. Target Trust Managers is the per cent. advice the laucet Convertibles; and 2.1 per cent. Convertibles; and Cilts. Since the laucet in March. 1975, initial investors have received \$30.20 gross per £100 invested and the offer price of their units has linercased by \$9.8 per cent. by the FT Ordinary lands. The Managers handle over \$30.20 gross per £100 fortfolios into units and even their units has linercased by \$9.8 per cent. by the FT Ordinary lands. The Managers handle over \$30.20 and their units has linercased by \$9.8 per cent. by the FT Ordinary lands. The Managers handle over \$30.20 and their units has linercased by \$9.8 per cent. by the FT Ordinary lands. The Managers handle over \$30.20 and their units has linercased by \$9.8 per cent. by the FT Ordinary lands. The Managers handle over \$30.20 and their units has linercased by \$9.8 per cent. by the FT Ordinary lands in the \$10.20 and their units has linercased by \$9.8 per cent. Target Trust Managers is the per cent. Convertibles; and 2.1 per cent. Trust Managers is the per cent. Convertibles; and 2.1 per cent. Trust Managers is the per cent. Convertibles; and 2.1 per cent. Trust Managers is the per cent. To convertibles; and 2.1 per cent. Trust Managers is the pe Reed Paper reported a net loss on stonday BTR announced that of the partial bid by Generale nt SC1.5m. for the first quarter of the defined control of 52.4 per Occidentale for half the 49 per 1977 and the company recently cent. of Sitenthloc's shares. It cent. minority which it does not

ETR, appealing against a Panel and institutions to meet that part executive ruling, argued that its of the cost of the 140m. bid which cash offer was the only offer will not be covered by its prorelevant under Rule 28 but the nosed issue of Frs.150m. (517.7m.) arrangements far acceptance and arrangements far acceptance and arrangements for 14 days.

Panel disagreed. The new arrangements far acceptance and switching will run for 14 days from the date BTR post their notification to Silentbloc sharebolders.

The Panel is promising a further statement on the implications that this ruling may have for Ordinary shares of Mann and that this ruling may have for alternative offers generally—particularly where a eash alternative is provided by underwriting in the market or third parties—and says that the executive should be constituted meanwhile when alternative offers are to be made available.

The Schlesinger Extra Income EXCHANGE

Lloyds Bank Unit Trust estimated gross yield is 10.7 per alternative offers generally—particularly where a eash alternative is provided by underwriting in the market or third parties—and says that the executive should be constituted meanwhile when alternative offers are to be made available.

The Schlesinger Extra Income EXCHANGE

Lloyds Bank Unit Trust estimated gross yield is 10.7 per alternative of investors this week-end discussions were taking place regarding future co-operation, the manimum investment is Eight and charges are 5 per cent, initially share reached a stage which may plus 1 per cent, per ainum.

The Schlesinger Extra Income EXCHANGE

Lloyds Bank Unit Trust estimated gross yield is 10.7 per alternative of investors this week-end of investors this week-end of investors this week-end of investors the authority portfolio so on an all-equity basis. The manimum investment is Eight and charges are 5 per cent, initially and charges are 5 per cent, per ainum.

The Schlesinger Extra Income Trust is on offer this week from Trust is on offer this week from Schlesinger Trust it anagers. The manimum investment is Eight and charges are 5 per cent, initially and the offer cultive portfolio on fix and charges are 5 per cent, initially and the offer cultive portfolio is on an all-equity basis. The manimum investment is Eight and charges are 5 per cent, initially and the offer cultive portfolio is on an all equity portfolio is on an all

# Gartmore Fund Managers is shifting of the lavestor and making an offer of Gartmore High does not know what to do it Income units this week-end with should suck with a manager

a minimum investment require-ment of £200. The estimated current gross yield is 9.6 per cent. and the spread of investment is 80

UNIT TRUSTS

The Schlesinger Extra Income savantage of the Trust is a new fund from Schle- comment

Boustead Australia has entered into a conditional contract with Boustead Singapore to purchase the issued share capital of become effective. As a result, the investors this week end the M. G. a proven investment record. First blink in switch funds all any time on a has an estimated current gold basis with the first yield of 12.2 per cent. The possible profit in the formal offer document, was \$51,000 and operating profit in the formal offer document. Northern Foods, which bought a for the year to that date was switching facility.

The M and G group is offering minimum cost into a group investors this week end the M. G. The looks with a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The looks investment being advertised this week in the M. G. The looks investment the opportunity being advertised this week in the M. G. The looks in the sum of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum investment of \$1,000. The investor has a choice of a minimum inves switching facility. comment

EXCHANGE
Target Trust Managers in the affection of thresten wek-end in the Target Shalehange Scheme under which

task over to the profess The Torgel Share Exc Scheme is one such scheme

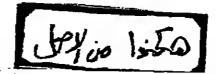
Boustead Australia, a subsidiary Overton is being advised by Sunger claumehed in Aprill, the looking after an equity put Boustead Unochrome Australia. Scottish by S. G. Warburg and Terms are four shares in Williams and Glyn's.

Boustead Australia plus 12; cents for every five shares in Boustead Australia plus 12; cents for every five shares in Boustead Australia plus 12; cents for every five shares in Boustead Singapore, 56.4 per lavolving the acquisition by Cent. owned by Boustead, has Dawty Group of the outstanding waived its right to the cash ordinary shares of Ultra Etection in the offer.

Boustead Australia has entered into a conditional contract with become effective. As a result, the

is managed by Arbuthuot Secuties, a subsidiary of mercha If investors wish to get the best bankers Arbuthnol Latham,

# المكنوا من لاعل



# MMARY OF THE WEEK'S COMPANY NEWS

7er bids and Mtlytis
the specialist commercial vehicle manufacturers, surprise £8.4m. takeover hid from Rolls-Royce Mators 12 Foden
12 Foden surprise £8.4m. takeover hid from Rolls-Royce Motors.

s. acting as financial advisers to Rolls-Royce, have offer of seven R-R Ordinary for every 12 Fodens and seven R-R Ordinary for every three Fodens nt. Convertible Redeemable Cumulative Preference e Rolls-Royce ahares have been underwritten for cash tare. Although the initial reaction from Fodens was de, the nutcome of the bid is likely to be decided ude of the institutional holders who mounted a rescue or the company in the summer of 1975.

ators anticipating offer terms for Wniverhampton Die ceived a severe setback when Mitchell Somers, the unnamed hidder, came out with a 24p a share offer m., against the then market price of 27p, or a shareoffer worth 211p a share at current market prices. exchange offer comprises five Mitchell Somers Ordinary alght Ordinary shares of Wolverhampton Die Casting. ship of Reliant Motor, makers of the Scimitar sporta 1bin three-wheeler, has changed bands in a deal which whole company at just £380.000. As part of a long-egy aimed at disposing of its non-financial interests, Group, a subsidiary of Standard Chartered Bank, has 5.6 per cent. slake in the motor group to J. F. Nash al lap a share; this compares with the pre-suspension week of 6-p. At the time of the announcement that e taking place, the directors warned that any offer "appreciably" below the then market price. Under over rules, J. F. Nash is extending its 1-p per share to all shareholders:

Transport has aliandoned its £28.8m. bid for Proprietars Wharf which was conditional on the approval of the arf Board as it bas proved "impossible to find a basis ment," while other companies, recently involved in merger lalks, included Storey Bros. and Laurence Scott. ish and Neweastle Breweries has hought the Kensington intelliging in London for £3.75m, and signalled its determination faulding up its holel business chain. The deal was by the issue of around 7.3m. Scottish and Newcastle shares which have been placed at 51gp each net of all

Britain's higgest relail chemist, which a fortnight meed its first manufacturing and marketing ventures scheme is expected to become operative. \*\* Based on 26/5/77.

has now turned its attention to West Germany with † A) suspension. ‡‡ Bid.

the acquisition of a 70 per coot stake in Technochemie of Dossenheim.

				77 7	
Communication	alue of	Manhor	Price	Value	Fina) Acri re
Company I	old per	Market price**	before bid (	£m's)**	Bldder date
Pric		nce onless			al.
Adams Foods	29	28	24	4.94	Irish Dairy Board -
Andre SilenIblog	55*	54	41	5.29	BTR —
Assam Cous. Tea	28*	2011	2077	0.34	Yule Catto -
AVP Inds.	130*	126	93	24.8	Lonrho -
	115*	113 -	60	1.04	LVC Securities Berhad
Beaver Group -	47	40 .	37	1.2	CH Industris
Brit. Rollmakers	58	52	49	6.2	Jhnsn & Firth Brown
Cavenham	155*	131	140	38.8	General Occidentale —
Centre Holeis					
(Cranston)	584	58	49	15.3	Coral Leisure 9/6
Coimore Invest.	2tł ·	<b>. 26 -</b> .	. 20 -	0.35	T. Cowie
Floreat Invest.	18*5	.21	17	0.17 -	Dewnay Day -
Fodeos	39	43 .	31	3:1	Rolls-Royce
Fox'a Biscuits	130*5	142	120	1.9	Nthrn. Foods -
James (Maurice)	295	22 .	23	:12	York Trust -
Judge Ini.	25*	25	11	1.66	BSR -
Kimpber	30*\$	30	22	0.2 -	A. Guinness -
Lamsoo Inds.	83*8	· S4	97	24.2	Moore Corpn
Lebong Ten	133*	133	130	0.27	Walter Duocan & Goodricke —
Lghing, & Leisure	55*₹	32 .	. 33) ††	3.58	Mann Egerinn -
Lyon & Lyon	504	58	44 .	1.6	Clyde Petrotm
Newall Mchn. Tool	331	32	.20	2.4	B. Eilliott & Co
New Bridge Hldgs.	24*	221	- 33 .	0.84	Lend. & Euro
Palani Para Pints.	1231	120	120	1.2	Cons. Planis
Reed & Mallik	381	. 38	281	. 1.3	Rush & Trakes
Reliant Molor	14*5	4	64	0.37_	J. F. Nash Secs
Shellabear Price	45	43	37	1.35	Biwater 30,5
Simonside Inv. Tst.	971	93	77	t.8	Allen Harvey
SPR Investmenta	146	140	108	5.80	Wedgwood -
Slepben (John) .	4*5	6	5.	0.4	Mr. Michael
Tebbitt Group	71.	12 }	8	0.22	Clients of Rowe Rodd —
Ultra Wolverhampton	280	280	96	1.1	Dowty -
Die Casting	24*	23	27	LÌ	Mtchil Somers -
* All cash offer	. † Cas	h altern	auve.	Partia	bid. § For capital

PRELIMINARY RESULTS

	Company	Year to	Pre-lax prof (£000)		rnings* hare (p)		iends* are (P)	٠,
	Allied Leather	Dec 31	896 173	1) 20.4	(17.4)	3.443	(3.445)	1
	Amat Industrials	Oec. 51	960 (1.26	9) 2.0	12.91	1.251	(1.1061)	4
	Ash Spinning	Mar. 26	90 (24		(14.4)	3.936	(3.)25]	. !
	Branning Group	Mar. 31	679 138	6) 10.5	(5.T)	3.413	12.9241	. !
	Capper Neill	Mer. 31	4,202 12,76	11 12.9	(9.5)	2.331	12.574)	
	Chapman (Balam.)	Mar 26	371 (1,10	3) 13.8	125.41	3.924	(3.924)	2
			80,900 146,30	0) 19.4	16.S1	6.705	(6.107)	1
	A. Dunbill	Mar. 31	9,216 (7,26		(40.8)	7.504	17.0951	(
	Edinburgh Indstl.	Oct 30 .	46 140	01L 0.6	1-1	NII	(NIII)	
	Elswick-Hopper	Jan. 31	645 (41		(2.4)	0.813	10.6381	:
	Energy Services	Dec. 31	383 i 24		10.11	0.1	1.Nilt	(
	Exchange Tigrph.	Mar. 31	1,763 (1,51		(6.2)	4.84	14.411	-
	Fairdale Textiles	Jao. 29	409 133		(2.4)	t.039	(0.945)	1
	Feb. International		243 (24		(2.4)	1.57	(1.431	1
	Fine Art Devpts	Mar. 31	3.618 (2.75		(3.2)	1.20t	11.109)	1
	Fortum & Masoo	Jan. 29			(56.3)	20.8	(19.0)	1
•	Ir. G. Frith			0)L 16.1	()	1.82	(0.5)	1
		Fcb. 28			(5.2)	3.882	(3.882)	1
	Grant Bres. Beadlam Sims	Jan. 29			(3.1)	1.118	(1.016)	
		Jan 3)	2'3   113		(90.2)	16.25	(8.867)	•
	International Paint					Nil		i
	Jemaica Sugar	Sep1 30	2091, 15		(9.4)		(3.75)	i
•	Wm. Lawrence	Oer. 51.	. 534 155		(34.31	3.018	(2 744)	i
	Leisure Caravan	Feb. 28	1,3116   1,18		19.0)	5.3	(4.819)	i
	London & Nikrn.	Dec. 31	9,579 (9,57	7] 5.1	(5.5)	3,25	(3.25)	i
	Mt. Charlotte	Dec 26		4)L 02	1—)	Nil	(NII)	,
	Prismih. & Sndrid.		1,364   1,22		(7.5)	2.507	(2.552)	
	Wm_Press	Dec. 31	7,386 14,43		(5.0)	1.5	11.2061	
•	Princhard Services	Jan. 2	1.669 11,44		(3.2)	1.33	(1.209)	
	Robertson Foods	Mar. 31	2,58) (2,27	415 12.4	[10.0]	5,12	(4.66)	
	H. Samnel	Jan. St	9,015 (8.39	81 22.1	(19.5)	7.5	15.31	1
	Scoll & Robertson	Feb 25	786 (10	9) 5.3	11.5)	1.829	(t.663)	
		Dec 31	535 (29		12.81	1.218	11.1081	
	Scott's Restaurant			0) 26.8	(11.2)	t.728	(t.376)	
	Standard Firewrks		201 120		(7.2)	4.5	(4.t)	
	F. Sumper	Dec 31	1,088 (5		1121	0.773	(0.703)	1
è	Transparent Paper		1.524 [4]		12.61	4.42	(4.02)	
	Uniflex Hidgs.	Jan. 31	534 (48		(9.2)	2.75	(2.5)	
	Vernon Fashion	Jan. 29	615 145		14.91	2.746	(2.592)	]
5	Wace Group			11 4.6	(1.9)	t.4	(0.964)	
	Wheatsh's Dstrbn.	Dec. 3)	6,208 (3,9)		113.17	5.533	15.05)	
	MUCHEUI Detroit	FC0. 20	0,200 (3,9)	11, 21.8	113.1)	0.000	13.037	1
								1

### Offers for sale placings and introductions

Folkestone and District Water: Issue 121 per cent. Redeemahle Capper-Nelli: One-for-two. debenture stock 1984 at £100 per cent. Metropolitan Borough of Stockport: Issue £10m. 121 per cent.

Redeemable stork 1985 at £99 per cent. Treastry Stock: Issue £400m. Variable Rate Treasury Stock 1981. Francis Summer (Holdings): One-for-ten.

### INTERIM STATEMENTS

Company	Haif-year 10		e-tax off)	Inte divide	rim ends*
Company	10	. (20	100 t		are (pl
Amal, Metal	Mar. 31	2,7401	[1.070]	_	(1
Assed. Engineering		16,400	19,100)	1.27	11.11
Avon Rubber	Apr. 2	2,407	[ 600 t	4.0	(1.0)
Bass Charrington	Apr. 9	35,500#	(28.200)	7.632	1.453)
Burco Dean	Mer. 31	595	13421	1.5	(1.33)
S. & W. Berisford	Mar 31	11,643	15.3311	3.5	12.731
Bertrams	Apr. 3	97L	1114)L	Nit	1 N/II
BOC intercational	Mar 31	36.500	[29,500]	1.34	(1.11
Caravans Inini.	Feb. 26	967	(351)	20	(1.01
J. Cart	Mar 31	1,283	(1.004)	ÚĠ	10.55)
Sir, J. Causton	Mar. 31	35	(271)L	Nil	INiti
Gomme Holdings	Jan. 28	1,081	(1.072)	U.867	10.807)
Greenall Whitley	Mar 25	4,23ti	(3,301)	1.21	[1.067]
1C1	Mar. 31	141,000†	(128,000)	_	(—)
1CL	Mar. 31	13.000	(10.500)	2.6	£0.651
Liner Concrete	Feb. 26	310	(215)	0.55	(0.5)
Lonrho	Mar. 31	39,000	(33.200)	_	1)
Marley	Apr. 30	7,020	(7.367)	1.0	11.0)
Malibew Brown	Apr. 2	1,t78	(917)	1.0	(0.91)
Morland	Mar. 3t	396	(302)	5.0	13 5)
Mpirhead	Mar. 31	652	16001	0.7	10.61
Phoenix Assurance		6,900†	14,700)	_	()
Ransome Poffman		2,618	(2.9911	1.44	(1.31)
Redfeara Glass	Apr. 3	1.032	11.2301	1.269	i 0.875)
Ultramar	Mar. 3)	3.922†	13,6031	_	1—)
G. Whitehnuse	Jan. I	31	(123)L	0.163	iNil)
York Trailer	Mar. 31	491†	(t77)		1)

(Figures in increntheses are for corresponding period.)
Divide ids shown nel except where otherwise stated.
Adjusted for any intervening scrip issue. For three mo
For 28 weeks. For 53 weeks. For 52 weeks. L Loss.

### Rights Issues

Bemrose Corporation: One-for-six at 48p each S. and W. Berisford: One-for-four at 175p each. Expanded Metal: One-for-three at 65p each. Finc Art Developments: One-for-four at 21p earls. Martonalr International: One-for-eight at 100p each. H. and J. Quick; Two-for-five at 21p earh. Transparent Paper: One-for-three at 55p cach.

### Scrip Issues

W. G. Frith: One-for-four. International Paint: One-for-one. Leisure Caravan Parks: One-for-three. Wm. Press and Son: One-for-one

_	271477	TT 773 CVY	. Tales on	YTTE	
IJ	LYYE	10K51	DENT	LIMI	TEL
		andice	Interim St	atemeni	

Unaudited Interim S	tatement Half year ended 19.1.77 £ 9,418,684	Half year ended 191.76 £
profit L. Depreciation	643,051 189,565	756,654 181,154
hefore Taxation	453,486	575,500
The comparative figures for	1976 include	igurës for

the holf year ended 31st December, 1975 in respect by

the holf year ended 31st December, 1975 in respect of Haighton and Devolurst Ltd. and its subsidiaries. It N. Khazam, Chairman says: "The reduction in practists to an all round increase in expenses." It is an all round increase in expenses." It is an all round increase in expenses. Turner & Boldero have scasonal trades, and the bulk of their profit is an increase in the first six months. As a result of this and due to depressed demand for printed man made fibres, the graftic he second six months will be substantially lower. The Board propose an interim dividend of 3.25% netwice the second six months will be paid on the 1st July.

Subject to unforeseen circumstances the Board intend to mmend a final dividend of 5.22% ner making a total of the pet for the year, as soon as the results for the full year.

### SHARE DISCLOSURES

interests, hold 10.37 per cent, of owner, in share capital.

A. Cohen and Co.; Mr. R. Bain-vious, Filight Refuelling (Hnidings): hridge, a director, has sold 1,000 Mr. Falaise Investments bolds 487,332 A Ordinary shares.

Cordinary shares (8.7 per cent.). Investing in Success Equities: mana Paper Mr. R. C. McPherson, a director, 5,000 Ordinary ahares.

Has purchased 18,600 Ordinary Ranks Hovis McDongall: Mr. J. F. To Shares.

Shares.

Bridgend Processes: Gresham shares from his beneficial lo-idivis
House Estate Co. beneficially terests.

owns 1,343,000 shares (6.85 per Walts Blake Bearne and Co.: owns 1,343,000 shares (6.85 per Walts Blake Bearne and Co. Mrs. B. M. Payne, wife of Mr. A. Thomas Tilling: Mr. F. R. Black, F. Payne, a director, bas sold 273 a director, sold £1,600 of the \$1 Ordinary shares. Mr. B. Fuchs per rent. Unsecured Loan stock a director, has sold a total of 1880-94.

The English Association of interest of 427,135 Ordinary American Bond and Share shares (4.99 per cent.) and Mr. American Bond and Share shares (4.99 per cent.) and Mr. Holters: Seepay Commodities p. B. Fuchs and Miss E. R. Fuchs have sold 1,000 shares reducing ichildren of Mr. B. Fuchs each sold 6,975 Ordinary shares.

Lowe and Brydone: Mr. A. Mrs. B. Fuchs applied to the state of 
Lowe and Brydone: Mr. J. P. R Brydone, a director, has dispose of 7,000 Ordinary shares.

Stewart Plastics: Mr. C. Dugan-Chapman, a director, has pur-chased 5,000 ()rdinary shares. Rowntree Mackintosh: Mr. Mackintosh, a director, has dis-posed of his beneficial and other interests in a lotal of 30.00 Ordinary shares.

Gresham House Estate O. V. R. R. Rowe, a director has purhasen 21.300 Ordinar shares.

chase 21,300 Ordina according to the conjugation of the conjugation of the conjugation of the company that a rust in which he has an interest and trustee purchased 13,500 Ordinary shares. Redland: Mr. J. W. M. Wallace has notified the sale by trustees of a lrust in favour of bia child-

ren that on May 23 they sold 5,000 Ordinary shares. Cope Allman International: Mr R. Gruska has taken up 53,900 shares under terms of the executive share incentive scheme and on May 9 sold 53,900 shares. Mr. Gruska also acquired 9.111 shares on May 16 and a further 500 on the same date. Mr. P. A. Rosenthal has taken up 15,500 shares under the terms of tha xecutive share incentive scheme and on May 24 sold 9,557 shares New Thregmerton Trust: Mr

D. E. Franklin, a director, has sold t00.000 income ahares. Grattan Warebonses: Mr. J. M. Pickard, a director, has acquired a further beneficial interest in 1,531 Ordinary shares.

### APROINTMENTS

# Inveresk Group executive changes

Bowaler Corporation: Mr. R. their holding to 43,619 shares.
Knight, a director, has notified ICL; Mr. G. R. Cross, managing the company that 75 Ordinary director, has sold 3,000 Ordinary shares beld by him as a trustee; sharea.

Shares beld by him as a trustee; sharea.

Shares beld by him as a trustee; sharea.

Shares for no consideration, Rycroft and Mr. S. W. Stone both Lookers Group: Mr. R. J. Platts hold 800 Ordinary shares as a land his wife, logether with family pure nominee of the beneficial interests, hold 10.37 per cent. of owner.

A Cohen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen and Co.; Mr. R. Bain-less than sold 1000 Mr. S. W. Cheen sold 1000 Mr. S. W. Cheeleston 
Ar. J. C. E. Corke, chief executive and general manager of the Theatres Advisory Council to Join the Board as managing director, increased assistant and general manager of Mr. J. T. Donald, a main Board director, has become assistant and general manager of Mr. J. T. Donald, a main Board director, has become assistant and general manager of Mr. J. T. Donald, a main Board director, has become assistant and general manager of Mr. J. T. Donald, a main Board director, has become assistant and general manager of Mr. J. T. Donald, a main Board director, has become elected chairman of the CRAWLEY INDUSTRIAL GROUP. Company.

Mr. Bernard Staunton, should be assistant of the Theatres Advisory Council to Join the Board as managing director, Mr. S. N. Chick has been governor of the Royal Sbakespeare Company and rhairman of the succeeds Mr. E. Fowler who has relinquished the post follow-has relinquished the post follow-has relinquished the post follow-has relinquished the post follow-has resignation from Jupiohn, has been aupointed to the heaving and continues as general shaper of SI. Cuthberts Mill.

Mr. Ghrislopher J. R. Jeaklns sheen appointed finance of the ADAMFTE address of the Theatres Trust was established by the Theatres Trust was established.

a director of O'. VER RIX.

The Theatres Trust was estable the SOLIHULL

The Theatres Trust was estable the SOLIHULL

The Theatres Trust was estable to the SOLIHULL

The Theatres Trust was estable to the SOLIHULL

Colin Saxion has been Mr. J. K. Bird has been 1978. It is a private body and July 31. From that date Mr. Black deputy managing public funds will not be used in has accepted appointment as RKLAND. Mr. Alan E. director of the GLOVER GROUP its support. Its main function chairman for the surceeding four has been made a director and deputy chair. Will be to protect theatres which

# **BREEDON AND CLOUD HILL** LIME WORKS LIMITED

Limestone Quarrying

in Mar

Record Profits	1977	1976		
	£	£		
Turnayor	2 678 481			
Turnover taxation	718,516	673,122		
Taxation	361,814	360,021		
Profit after taxation	356,702	313,101		
Total Dividend per share	5.838p	· 5.308p		

Highlights from

the Statement by the Chairman, Col. P. H. Lloyd:

\*:Your company has again achieved record profits despita the fact that trading activities have again bean adversely affected by the continuing cuts in Government expenditura which appear to fall unfairly on tha shoulders of those in the building and construction industry.

\* Afinal dividend of 4.338p pershare (3808p last year) is recommended

METTOY

alient points from the Statement by Mr. H.J. Isner, Chairman

The results of the year can be considered

The growth of the Company has been

brought about by a series of successful

additions to established ranges as well

Ordars raceived and despatches effected

total sales for 1977 considerably above thosa for 1976.

in the first three months of the current year

are well in excess of the same period last year and wa are confidently looking forward to

1976

7.0p

£23,840,329

£2,401,490

£19,887,313

£1,546,253

5.1p

as the introduction of new ones.

satisfactory.

Summary of Results

**3roup trading profit** 

Earnings per Ordinary Share

**Furnover** 

which is the maximum allowed.

\* It is becoming increasingly difficult 10 make a' firm prediction of futura prospacts in view of the continuing uncertain aconomic climate. However, your Directors are satisfied that your company has succeeded in establishing a sound financial basa which will enable it to take full advantage of any upturn in trading activity.

Breedon-on-the-Hill, Leigester

The Burmah Shareholders Action Group wishes to thank the many thousands of Burmah shareholders who have responded to our April vircular and contributed to our fighting fund. We now need your support for our Resolution at Burmah's Annual General Meeting on

Friday, 10th June, 1977.

You may be wondering why two Resolutions are being proposed for Burmah's AGM in connection with any possible settlement of the BP Stock Claim - the BSAG's and the Board's - and whether there is any worthwhile distinction between them.

We believe that it was following, and as a direct consequence of, the lodging of the BSAC Resolution – so important for the protection of shareholders – that the Board decided to submit to shareholders its own Resolution, which we are pleased to note is a gnably in an even more binding form than the BSAG Resolution.

Nonetheless, there are two significant differences between the DEAG Resolution and the Board's:-

1. The BSAG Resolution is designed to ensure that shareholders are not presented with a concluded settlement for their approval simply as a matter of form.

2. The Board's Resolution would leave it open to the Board to withdraw the proceedings against the Bank of England without reference to us shareholders.

Two further points are worth noting. First, in his letter which accompanied the Annual Report the Chairman of Burmah said that the BSAG Resolution was "totally unacceptable to the Company in that inter alia it would prohibit the Board from even talking about a settlement if an approach were to be made by the Bank of England." The BSAG has now instructed Company Law Counsel whose very firm view is that this is an incorrect interpretation of the BSAG Resolution, and that there is nothing in it which prohibits the Board from entering into discussions aimed a formulating a settlement.

Secondly, while it is inconveivable that the Board as constituted today (and headed by Mr. Alastair Down) would withdraw proceedings without reference to shareholders, it is in everybody's interests that no loop-hole is given to any future Board to take such action.

For that reason, and because the BSAG (on advice it has received) considers that there is one possible loop-hole in the form of wording proposed by the Board, the BSAG is intending to seek discussions before the Annual General Meeting which hopefully will lead to the BSAG being able to support the form of Special Resolution proposed by the Board.

In the meantime it is essential that as many shareholders as possible - great and small alike - should support the BSAG by completing both the white and blue proxy cards exactly in accordance with the request contained in the BSAC's letter of 28th April, 1977 (which accompanied the Annual Report) or by completing the single form of proxy below - and in either case posting direct to Burmah with first class stamp by Friday, 3rd June, 1977 at the latest.

Do not think that because you are a small shareholder, your vote does not count. Burmah is a company of thousands of small shareholders throughout the world, many of whom are Pensioners for whom the purported sale of the BP Stock has had a disastrous effect. Use your votes if you cannot attend the AGM in Glasgow.

# The Burmah Shareholders Action Group

# Burmar

VERY IMPORTANT

To: The Burmah Oil Company, Limited, 48 St Vincent Street, Glasgow G2 5TW We, being (a) member, members of The Burmah Oil Company, Limited, hereby appoint Mr J M L Stope or Ar C O Sills or Mr H W V Meares as my our proxy to vote for mo us and on my our behalf at the Anoual General Jeeting of the Company to be held on Friday, 1/th June, 1977 and at any adjournment thereof.

Block Capitals - Please Use Ballpoint Pen

In the case of a corporation this proxy should be under its common soal or order the hand of an officer duly authorised on its behalf.
 In the case of join holdings the signature of any one will be accepted. The signature of a senior joint holder shall be accepted to the exclusion of the others, seniority being determined by the order of names in the register of members.
 The order will vote as he thinks in.

\* Pre-tax profits exceed £1m for the first time \* Dividend of 3.245p (maximum permitted) covered 3.2 times \* £1.3m invested in new stores for future growth \* Retail selling area up 31% to 493,000 sq ft

home charm

Sales for the first quarter of 1977 have increased by 23% as compared with the corresponding period of 1976. This is at a time when the volume of retail sales in the UK has fallen to tha lowest level for any quarter since early summer 1972, With indications that retall sales will have improved before tha year-end, and with further stora openings planned for tha next faw months, it is anticipated that salas for 1977 will show a hasithy increase over 1976.

Cline Road, New Southgate, London N11 2NA

Trading profit before taxation

Every effort is being made to restrict overheads and ingly, subject to unforseen circumstances, we look forward to another year of continued growth in profits. Manny Fagel,

Capies of the Report and Accounts may be abtained from The Company Secretary



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CANADA

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lhoules .... Fabruige Nickel.

# Index falls 9.2 to below 900

BY OUR WALL STREET CORRESPONDENT

Sireet 10-day in light pre-holiday straight monthly gain—but the tracting rose F1s.2 to 91.

Week-end trading, sending the report lad little effect on the Bonds gained average F1s.0.10 quiet trading. Dow Jones Industrial Average Stock Market.

HONG KON helow the 900 level. All U.S. Holly Sugar lost \$1 to \$202 on BRUSSELS—Slightly up in very trading.

Monday—Memorial Day.

The light pre-holiday straight monthly gain—but the tracting rose F1s.2 to 91.

Bonds gained average F1s.0.10 quiet trading.

HONG KON Agricus Will be closed on a cut quarterly dividend to 20 (60) quiet trading.

TOKYO—Sin Dutch and some South Africans ume 130m. (s

FRIDAY'S ACTIVE STOCKS

		C	hang
	Stocks	Closica	nn.
	traded	price	day
Esstman Kodak	352,600	351	-27
20th Century Fox	\$27,300	15	÷l
Amer Home Pricts.		253	-2
Baxter Travenol		192	-é
Texaco	171.90D	20±	-ī
Beatrice Foods	169,400	234	-i
Emery Air Freight	156,600	873	-i
K Mari	156.200	261	-i
Sons	150.400	30.	ıί
Margar Formuras	149.400	705	_:.

NEW YORK -DOW JONES

Indices

Industrial... 899.95 608.07 985.24 812.40917.95 850.48 999.75 898.05 1051.70 41.22 15.71 15.71 121.61 111.775 (277.32)

Home 2 nds 91.41 81.47, 31.40 81.52 91.59 \$1.57 35.37 30.50 (7.5)

... 258.02 240.60 240.99 242.55 244.01 245.03 246.64 221.81 279.88 18.25 12.51 17.2569 127.325 10.59 1

May 15

Nay May May May Lisy May High Low

\*Industrials 106.11 107.01 106.78 197.73 108.27 108.74 118.72 106.11 154.94 56.2 (27.6. 111.17.73, 160.6132) 7. Composite 96.27 97.91 96.77 97.67 38.15 99.45 (37.1) 127.51 127.51 111.17.51 11.632

May 18

10.37

7.72

May May May May May May 25 20

15.780 19.820; 20,718. 20,060 19,290 19,950

2.22

7.68

Basis of index changed from July 1.

Ind. div. yiald %

STANDARD AND POORS

THE DECLINE resumed on Wall per cent gain in April, the third Ballast-Nedam International Con- in slow trading.

onday—Memorial Day. cents. Dutch and some South Africans
The Industrial Average dipped Twentietb Century Fox rose \$1 down among generally higher, or 9.24 to £38.83, making a fall of to \$15 on speculation of a take-mixed Internationals.

31.63 on the week—the last time over, while Storage Technology Steels higher. Non Ferrous

earnings. to DM3.50. BMW rose THE AMERICAN SE Market-Value pending its annual report. Index declined 0.18 to 112.51, Banks picked up Bn a making a loss of 2.22 on the week. of DM2, Machine Makers in the control of DM2 of DM2.

### OTHER MARKETS

lai7 . Sincecompliation

High Low ( High Low

May 6 | Year ago sapprox.

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May May May May 2 igh Low

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Belgium (6) 93.54 93.05 +9.12 82.61

Denmark (d) 105.56 105.20 107.92 : 98.96

M Y.S.E. ALL COMMON.

MONTREAL

JOHANNE2BURG

VIENNA-Narrowly mixed in HONG KONG-Mixed in light TOKYO-Slight recovery. Vol-

ulet trading.

Dutch and some South Africans ume 130m. (same) shares.

own among generally higher, or Nippon Columbia rose \( \)15 to Electric powers firmed on 71

Il closed below 900 was January 7, put on \$\ 10 \$12\ \) on merger talks Metals better, Chemicals stronger, per cent. profit rise in Kanssi 1976, when it finished at \$98.69. With Memorex. Oils rose.

U.S. Shoe were down \$1 at \$12\ \]

FRIDAYS ACTIVE STOCKS

Electric powers firmed on 71 per cent. profit rise in Kanssi Oils rose.

U.S. Shoe were down \$1 at \$12\ \]

On sharply lower third quarter net Motors led upturn, gaining op Clizen Walcb rose \$11 to \$335 Olis rose.

GERMANY—Mostly nigner.

Motors led upturn, gaining op Cilizen Watco rose

DM3.50. BMW rose DM2.3. on higher profits.

Foods, Constructions, Textiles.

Banks picked up an average of DM2, Machine Makers mostly alive asy.

Foods, Constructions, Textiles, Chemicals and Ceramics generally casy.

JOHANNESBURG—Gold shares and Electricals mixed.

Public Bonds gained up to DM0.15 on smell turnover, Regulating Authorities sold DM4.2m.

nominal of stock, Foreign Mark coans little changed.

1977

l. ve

High.

Down\_888

May | May | May | May | May | 27 | 26 | 25 | 24

New Highs 10

169.22 169.90 171.17 172.44 186.47 (17.5) 168.22 (27.5) 171.74 172.21 172.79 173.59 182.73 (18.5) 171.64 (27.5)

Spain

Rises and Falls

# OVERSEAS SHARE INFORMATION

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LICE DYDAMICS.

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F.T. CROSSWORD PUZZLE No. 3,392

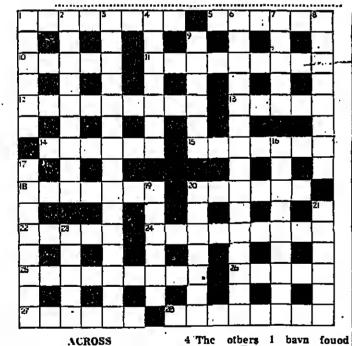
High Low

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, morked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Connon Street, London, EC4P 4BY. Winners and solution will be given

Ind. div. yield &

Long Govt. Bond vield

Ind. P/K Ratio



uncasy [7]

unwary (2, 3, 6, 4)

SOLUTION TO PUZZLE

No. 3,391

M R H E D S Z HOST FORETELL

1 Wakeful warrior joins man on

Bounty 181 5 Bil that's lot the States during disturbance 161 10 Servant sa's goodbye to West-End 15t 11 A brilbant game for one (91

12 Bloomer made by carty girl

20 Gone on borseback to free her object to stop Mr. study 16) for borseback Grimond 15)

study 16)
22 Pound given for heavenly scales (5) 24 Fish for fruit the Spanisb checr (5, 4) 25 State what bas to he done

first (91 26 Confuse divine geltine in beer

27 Prickly though right to go lo New York (6) 28 Note the cardinal is tied up DOWN

1 Call for attention to prohibition when still 2t sca (4, 2) 2 Communist embracing ambassedor is banished (9) 3 Battle base used for trainlog Londoners (8, 7)

SOLUTION AND WINNERS OF PUZZLE No. 3,386 Following are the winners of last Saturday's prize puzzle:

Mrs. J. Barrett, 63 Haygarth. Knebworth, Herts. Mr. R. H. Jones, 7 Maple Avenue, Manchester M21 2BD. Mr. R. Perl, 14 Northcote Road, Aberdeen AB1 7TA.

RACING

BY DARE WIGAN

# North Stoke has a promise to keep

IN SPITE of the proximity of Prince, in the Ideal Homes Two-the Epsom Derby meeting there Year-Old Stakes (3.20). Is entertaining and informative Although Sandown is not racing at Sandown to-day, thanks generally regarded as a suitable to no small measure to Trafalgar course for front-runners. I fancy thouse investments, who have that Step Ahead will be bard to sponsored the programme to the catch in the Trolloge and Colls tune of 214,000.

At Handock the Coeff Frail Derivative 
The Trafalgar House Handicap Al Haydock, the Ceri Frail (2.45) gives Etienne Gerard an Handicap (2.15)—with \$12,000 opportunity to rebabilitate him added money the most compable self to some exlent, but be is event of the day—proba-not B colt t would care to take between Rocket Symphon a sbort price about, and I will Timon and Owen Jones.

not be surprised if be fails to vote goes to Owen Jones, an improving one.

SANDOWN

SANDOWN .45-Raelidh 2.15—Step Ahead\*\*\* 2.43—North Stoke 3.20—Royal Harmony 3.55—Sea Bosi 4.30—Scenled Air HAYDOCK

1.45-Beldale Lark 2.15—Owen Jones\*\* 2.45—Mofida 3.45-Centrocen AYR 2.30—Destino

3.00-Lochranza

6 Way Ibrough Beds for the bold North Stoke, from J. Dunlop's Arundal stable, who ran 7 Indicate the tip (5) Comprehensive brush off by roadman [8] with promise when third is ANOTHER 20 schemes beve Bona-Mia and Boollaces Bi the been approved on Mirrosyside last meeting here. under the Government's job 9 Face the slope at football in torment (4, 2)

12 Bloomer made by cally girl
13 Two directions taken hy most
superior bar (5)
14 Not away for the reception
(2-4)
15 Philosopher writing about
squad (7)
16 Does Tim disturb a dressmaker? [7]
17 Bloomer made by cally girl
loratent (4, 2)
18 Does Tim disturb a dressmaker? [7]
29 Fact he slope al toothall in loratent (4, 2)
19 Fact he slope al toothall in loratent (4, 2)
10 frank gets commission in military formation [4, 5]
11 Instrument to stop Mr. Jocnlyn Hambro, a not creation scheme to provide temparticularly - fortunate owner, porary employment mainly for who takes disappointment observation of the stage of the make disappointment cheer young people under 24. It brings fully, runs Mecanopsis in this colt by Major approved by the Manpower Servation is sure to go well. But vices Commission to 641 offering if the Newmarket touts are on 8,758 jobs at an overall cost of the mark Mr. Hambro may have £16.36m. The juvenile unemployment and the first of the nark Mr. Hambro may have £16.36m. The juvenile unemployment and the first of the nark Mr. Hambro may have £16.36m. The juvenile unemployment and the first of the nark Mr. Hambro may have £16.36m. The juvenile unemployment mainly for who takes disappointment cheer young people under 24. It brings fully, runs Mecanopsis in this colt by Major approved by the Manpower Servation is sure to go well. But vices Commission to 641 offering if the Newmarket touts are on 8,758 jobs at an overall cost of the mark Mr. Hambro may have £16.36m. The juvenile unemployment and the first of the Newmarket touts are on 8,758 jobs at an overall cost of the mark Mr. Hambro may have £16.36m. The juvenile unemployment and the first of the fi

More jobs for young

she is beaten, can gain deserved success in the

Tea Cup Amateur Riders Landicap (2.30). Course specialist, Lochranza, can notch his sourth success of the season in the

Auchincruive Handicap (300).

Demmy Stakes (2.45). Up at Ayr, Destino, who may be sure, will be well by Carolyn Mercer, is preto Tyrannos in the Brook

well-Gus

114 158 96 196 273 136 67 196 114 132 169 94.75 Ibarduero
Olarra
Papeleras Reunidas ...
Petroliber
Petroleos
Sarno Papalera ... SPAIN \* May 27 + 1.50 Telelonica ..... Torras Hostench ....... Banco Hispano ...
Banco Ind. Cat. (1.000)
B Ind. Medilerraneo ...
Banco Occidental ......
Banco Santander (250)
Banco Vrquito (1.000)
Banco Vicaya ......
Banco Zaragozazo ...... +1 Hanos Brazis PP, Belgo Mineum UP Grahma PP, Docsa Santos OP, Lopas Amer, OP, abcock Wilcox ..... Innobani
E. I. Aragonesti
Espanola Zibe
Expi. Rio Tiato
Feca (1.000)
Fecos /1.000
Gal. Préciado?
Grupo Velazutez 1400)
Ridrols Petroban PP..... Simitri OP...... Minnesmau OP... es Cruz UP... Vol. Cr.83 3m. Shares 31 8m. Source: Rin de Janeiro 5E.

NOTES: Tiverseas prices eaclude & premium. Belgian dividends are after withholding 122.

\$\infty\$ IMM30 denom. unless atherwise stated. \$\infty\$ Plas-500 denom. unless atherwise stated. \$\infty\$ Res. 500 denom. unless atherwise stated. ♠ IlM30 denom. truless otherwise stated. ◆ Plas-300 denom. unless otherwise stated. ♣ Kr 100 denom. unless otherwise stated. ♦ Price at time it suspension. o Florins. b Schillings. c Cents. d Illvidend after pending rights and/or serip issue. c Per state. / Francs. a Gross div. %. k Assumed dividend after errip and/or rights issue. k After local taxes. m % tax free. o Francs. in choicing Unified div. o Nom. a Share sollt. a Ille. and yield exclude special payment. Indicated div. u Unofficial trading. v After local taxes. A sked. + Bid. 3 Traded. i Seller. A Assumed. xr Ex rights. xd Ex dividend. xc Ex acriy issue. xa Ex all. a Interim since increased.

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Contl. Jummr	. 77.3	+2.4	=	2.4			+18	58.4 6	.6 .2	Apri. Foundation	invest	11.36	-0.08	to Yokado	. 275		1
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рединя Оельях	152.5	+2.0	16	5.2	Credit ComFr'	pce 85		11.16	ĿΒ	Ulue Metal Ind.,		. 10.73	-0.05	J.A.L	2,470	- 4	7
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Dyckerbon Zemt.	136	:0.5	6	2.6	Fr. Petroles	103.8	5.0+	14.113	1	BH Southand		05.11		BUDULL STORY SHEET	. 547	-1	,
Gutehotinung	189.7	+0.7	14	5.7	Gen. Occident	ale: 174.0	-0.6		I	Carton Loued Br	repery	1 .11.00	-0.14	NY WELLENSON	. 2.800	100	) 3
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6 arbener.		+1.2	16	6.7	Letarge	169.:	+ 12.7	16.77 2		Com, Goldfield A	Holmon	14.0	1	Mitsubishi Reave	112		٠,
duesch	50	+0.5	4	4.1	L'Oresi	711	+11	15.47: 2	.2	Container (\$1)		41753	-0.14	Mitempiabi Corp.	476		; ‡
Korten	109.8	+5.5	14	5.4	Legrand	1.468	+31	50 2 57.6 3	-81	Conzine Kintinto, Costato Austrella			-0.74	Miter & Co	485	+ 2	4
h a ret not	556.6	·	v20	2.8	Michelin "H"	1.026	+11	50.9 S	.7	Dunlop Bubbee 15	FL:	10.99	-0.01	TUDOU Denio	. 1.450	+ 10	L
Kauthof	227.5	-0.3 +5.0	20	4.8	Most Henneses	No   628	+8.2	11.85 3	-8 (	ESCO R.			امقا	Nippon Shinten. Namu Motors	410 B23	-2	. !?
Klock Humbolt	166		12	5.6	Moulines	150.	+2.5	18.613		bider simith (\$1)		16.28	-0.06	Pioneer	I Red	+10	4
Кгири	104	-0.5		_	recolner	70.	+2.6	7.5:10		(den Promores To	T187	11.85	0.05	SMAN A RIGGING	232	-7	1
Lowenbrau	229 1,480 x	+0.5	18	5.6 1.3	Pergeot-Citro	268.0 254.5				Hamefuley	Q T.	16.25	-0.05	pekisul Preisb	1 180 6	+1	
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LA.N	178	1+4	14	4.0	Kadio Technico	3944	+5.4	24 6		LA.C. Holdings		10.65		fashio Marine. Inkeda Chemical	. 526	-	I
Mannesmann Metaige S	164.6 224.5	+1.0	14	4.6	Rhone Poulence	548	+0.5	B 16		Inter-Copper		0.28		LDP	1.670 x	-2	3
Munch. Buckvers	430	-1	12	2.1	51.Grubera	111.		13.65 8	.3	Language Ladres	3	11.20		l'ac rive			
Neckermann	160	-1 +2.0	7	4.4	Skla Housignoi.	1,444	+4.3	87.50 2. 5.611	-	Jones (David)		†0.87 †0.20	-0.01	tokto Marine	476	+7	4
Preusang	168	+1.2	17	6.1	l'elemecanique	496	+6	21.76, 4,	.4	MIM Holdings		12.48		lokyo Sanya		+3	3
	310		20	5.B	Chopsen Bran	160	+1.6	16.15 6.	.7	Mik Holdings Myer Kinporluin		11.68	-0.02	CURTO SUIDALISA.	112	-8	Ţ
ilemens	261.5 246	+0.5	16 21R	2.7	Usinor	57.	4 T L.U	! - ! -	-	News Internat	Money I	1.90	+0.01	lousy	126	÷ 60	Ţ
byssen 6 nite	112.9	+0.B	14	6.1	STOCKHOI	LM.			4	WHITE DEDECTED THE	UDER(JUC):	11.22	'+0.5L	2140 11	1.030	+ 90	-
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erein & West Bk	301		.20	3.0	May 27		-	Kr. &		Ul Search		11.26		VIENNA			140
ilkswigen	185.5	- 1.2	10	2.7	AGA AB(KL.	127		11.6 2	٦,	Kerkit & Colman.	ا:ا	†3.15	1 (		·	سرحب	er.
BRUSSELS/LU	XEMBO	DURG		- 1	Alfa Loval By Er	~Ur 146	_2	ية كر	.4	d. U. Sleigh		40 9A	:-9.01 i :0.51 ;	May 27	Price	T 4 (0)	LRY
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May 27	Price	;+ or i	Prs.	Yid.	Billeruda	126	-6	ava n	2	Waltopa		11.76	!-0.01 ! -0.01 !	Cellianean	550 300		. 3
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Arbed	2,540	+20	=		Celiplose	300	<b>—ē</b> −	10 5.	ž.	Wnolworths		11.42	+0.04	Semperit		- 2	1
tiq fire Lenib desart "B"	2.040	+60	60	3.9	Blectroius B'.	128	<u>-2</u>	5.5 4.		AMSTERDAM				Velt Magnesti	545		3
C. H. R. Cumant	1.440-4	1	190	6.2	Esseite "a"			2 1 5.			Price	+ or   Di	e. Vid	101143111			
Cockerill	562 2,060	+14	177	8.5	Fagersta	) 110×	16	6 7.	ĬŠ.	May 27	Fig.			JOHANNESB			
Electrobel.	5,850		100	5.8	Granges (free). Handelsbanker	291	7	171 6.	_	Abold (Pl.80)	84.5	_1 20	i	May 27	MINES		
Klectrobel.	2,090		100	4.8	Marabou	126-	+1	2 6.	ă.	Akzo (FL20)	. 52.0	-0.2	3.7	Angle American	Corre	Ran 3.8	-
Goboken	1,700	-20 +20	13U 150	7.6	Mrs Cloft Dome	m 1 112	4	10 2	61	Algem Bak (FL100)	1.307 4	H-2 722.		T-851 ()Tiefonieus		- 4.5	<b>10</b> 📑
Intercomm.	1.5754	ri—10	142	2.0	SANdvik A. 6.	261		534 2. 41, 5.		AMEV (Pl.10)		44 40.4 +0.4		Elsborg Harmony	e terinica	1.1	
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La Hoyale Belge	4,940X	<b>–65</b>	305 3:	6.8	Fandatik 'B' Kr	to 25.0	-0.5	<b>⇒</b> 5.	4	Boke West m Fl. h.	127 (	+1.5 70		Kloof Rusicuburg Pla			N 4
ran Holding retroline rboto Gevaert	4,510st	+72	174	9,1	Undehoim	72.5	_3.0 _2.5	- B	<u>.</u> [	Bisevier (FLS)		+0.7 45 -1 21					
rboto Gevaert	1,220	10	80	0.7					<b> ∤</b>	Knni N.V. Bearen	115.4	+0.4 56	.4: 5.1	Southvaal		6.1	
xx.Gen. Banque. xx:Oen.Beigique	1.685	-10	135	7.2	COPENHA			-	_ 1	BuroCom Tot Pi. 16	BE C	_0.4 22	1 5.4	Southvasi Gold Firsts SA	*************	11.0	:4
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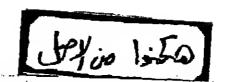
K.L.M. (FL.100).

Naarden [Fr. 10]... Nat Next. I na'ra'ce NedCredBk (Fixo) Next Mixi Bk [Fixo)

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May 27

OSLO



# wen hopes min will choose stay away

HIN HUNT, PARLIAMENTARY CORRESPONDENT

recalled that President had not ettended the last inferences and be thought was something to be said.

ERE told by Dr. David "It is still the Government's oreign Secretary, yester-hope that in the interests of the elthough he still hopes Commonwealth be will decide esident Amin will not not to attend the meeting." Dr.

esident Amin will not not to attend the meeting. Dr. there is no question of trying to prevent a speaking in the Commons on a delegation attending motion moved by Mr. Michael Brotherton (Con., Louth) declaring the first tries to block an presence the repervelocement of the Commonwealth 
MPs again demended that the Government should not allow mly further thing be was conference. Mr. Greville Januer mly further ining be was conference. Mr. Grevine Januer to say on a ban at this was that the Government take any decisions necesover President Amin's many MPs had strong feelings of the president being admitted, there the overall interests for many many MPs had strong feelings of the president being admitted, even without Amin himself.

Dr. Owen told him: "There is for many mark that

no suggestion on our part that Uganda as a member of the Commonwealth should be excluded from this or any other Commonwealth meeting al-

# eyrolle chief backs finciple of merger

chairman of Reyrolle principle of a merger of the ss told shareholders yester company's turbine generator that he supported the operation with that of General Electric Company,

e First Viking mmodity Trusts modity OFFER 38.8

BID 36.8 **YIELD 8.0% OFFER 102.0** dion Trust BID 97.0

> Commodity & General Management Co Ltd 8 St George's Street Dauglas Isla of Man Tel: 0624 4682

WCF MANAGERS LIMITED P.O. Box 73: St. Helier. Jarsey 0534-20591/3 Wardgate Commodity Fund vat:29 April 210.11-210.52 Next dealings 31 May, 1977

At the annual meeting, Sir James Woodeson added that

# Danger seen in big oil price rise

per cent. could cause intense failure existed in this area, economic setbacks throughout. The three troubled economies the world, warned Dr. Lawrence of the U.K. Teatre Conomies Klein, Benjamin Franklin. economic setbacks throughout The three troubled economies the world, warned Dr. Lawrence of the U.K., Italy and France Kietn, Benjamin Franklin property of Economics and Finance by year. By 1979 or 1980, they at the University of Pennsyl-could be on a sound trade footing

On the second and final day of growth performance, even to the Financial Times contented extent of bringing unemploy on the manegement of foreign ment back to normel proportions, exchange risks, in Loudon, he said that the world economy in

exchange risks, in Loudon, he said that the world economy in 1977 was off to a reasonable start, and, if the momentum could be mainaited for 1978, recevery from the 1974.75 recession would be very nearly complete.

There was still the problem of lowering the world infistion rate by another notch and of getting the trade accounts of Italy, France and the U.K. into halance, but the 1979 extension of the pattern established in the process.

They would need assistance borrow the most expensiva currency with the U.S. and other stronger rency in terms of interest rates. The investor in Eurobonds would have invested most wisely by purchasing those bonds offer u.S. would face difficult coaling the lowest yield. For U.K. borrowers with sterplete.

There was still the problem of and member of the executive Eurobond barket's advantages committee of Salomon Brothers, bad been largely restricted to those companies with substantied that the broadening econthey were raising loans.

Telking about U.S. monetary fineign currency earnings, fine pattern established in the omic recovery, together with the Any responsible banker to-day should just about complete the process.

Merchandise

He expected to see lower rates of growth in international trede volume in the next few years, in the neighbourbood of 6-8 per cent, compared with growth rates near 10 per cent. in the latter

### Expansion.

The expansion of the '60s was dominated by trade in fabricated products exchanged among industrial countries. The next phase of world trade expansion push money growth more frewould probably be more con- quently up to and above the cerued with trade in primary official range of tolerance, materials and among a wider This would require sharper

Review Staff (think Tank) report which said technological developing and the past two years when money of fine current interest cycle.

Review Staff (think Tank) report which said technological developing of the OPEC ceeded official targels.

The re-cycling of the OPEC ceeded official targels.

The position was that GEC bad put proposals for a merger which involved GEC control. Reyrolle Parsons had put counterproposals suggesting strong Nationel

involved GEC control. Reyrolle
Parsons had put counter-proposals suggesting strong Nationel
Enterprise Board involvement
Reyrolle was waiting for a reply.

After the meeting Sir James
sald that Reyrolle Parsons probably would have agreed to a
merger which geve GEC control

petrol deficits.

An important clue to the Adrovation approach to the ecosomic link with the purpose of the conflict would occur in of the borrowing. Banks had a long tendence of the conflict would occur in adjustment policies on industrial January when President Carter responsibility to keep borrowers appoint Dr. Burns as chairman speculation, or from backing of the Federal Reserve.

The exchange markets bad speculation, or from backing of the Federal Reserve.

Speculative movements in their literest rate differentials years as a result of the dissection of the moment there would used as vehicles for finance, bad companies which bad been over

sald that Reyrolle Parsons probably would have agreed to a speculative movements in other luterest rate differentials speculation of the discommendation in the last tensure is appearance of banks and finance on between the major currencies, proposed the constraint of the Companies which load been over the last the Swiss Banking Corporation of the Swiss Banking Corporation of the Swiss Banking Corporation of the National large and small, senior vice-president of decade, said Mr. Peter Stevens, of furich.

Sir James appears still to a system. Crude oil pricing indexed exchange rate risk inherent in national senior, said Mr. Hubert Basch-exchange rate risk inherent in national manual. Senior vice-president of decade, said Mr. Peter Stevens, of furich.

Sir James appears still to a system. Crude oil

The Management of Foreign **Exchange Risks** 

## CONFERENCE

They would need assistance borrow the most expensiva cur-

		ezi owth		nploy- ent		ation	trade (F	nandise balance OB)
	77	~ 78	77	78	77	·78	77	78
U.S.	5.4	5.9	7.0	62	5.8	3.6	-24	-21
Japan	5.4	6.9	2.0	1.7	6.9	7.1	T.D.5	8.6
W. Germany	4.5	5.0	4.4	40	4.6	4,2	18.4	· 17.6
U.K.	0.7	1.7	5.6	5.3	15.7	12.7	<b>— 5</b>	- 3
France	3.4	5.6	4.8	45	9.0	7.5	- 3	- 1
Italy	2.9	2.4	4.0	.Co	20.5	11.3	<b>- 3</b>	- 1
Canada	4.0	4.3	8.4	28	7.0	6.4	- 2	2.7
Soorce: D	r. Lawren	nce Kiel		ž				

materials and among a wider Tbis would require sharper Mr. Stevens werned of a possenge of ustions, including both and larger increases in money sibli pitfall in medium-term findeveloping and centrally planned rates than were initiated during and if 1977 marked the bottom economies as major trading the past two years when money of the current interest cycle.

ing of taking Euro-finance that these must be access to signifi-can foreign currency earnings.

# The first commodity you should investin is experience.

And that is what Commodity Analysis offers institutional and private investors - experience. Experience which shows in the outstanding performance of our managed funds, in the range of our fundamental and technical advice, in our dealing ability and in our back office service.

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194-200 Bishopsgate, London EC2M4PE. Telephone 01-283 2201.

# COMMUDITIES/Keview of the week

# Stocks forecast boosts copper

BY OUR COMMODITIES STAFF roughy on the London Metal change yesterday after forests of a steep fall in warehouse ocks this week. Although cash drebars closed £21 up at £773.5 a pane, this was still £34.75 down the week.

The fall in stocks ta believed a be the result of a large ship-ment to the U.S. rather than any sadden buying interest in Europe. A feature of the market. there prices sank this week at me stage to the lowest level lbis ear has been the absence of opsumer demand.

This left the market at the aercy of seiling by speculators, specially from New York. Restage, but by last night the weak undertone the week. Asarco workers are voting had alipped to £3,277.5 at this week on proposals to end down £345 on the week. The seven month-old stoppage at the seven month-old stoppage a cuts a lb., decided to bring their prices into line with two pro-fucers already charging only 71

Silver per oz.

S months per oz.

Fin cash

Months work

Wolfram

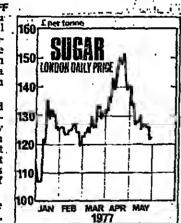
Grains

Barkey KYC

**WEEKLY PRICE CHANGES** 

| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect

8120 130 -5.0 888-92 168.29 -6.8 215.9 27.10 -15.0 24.135 20.200 +12.5 24.246



Year ago

\$174-1:8 +1.8 \$250-50.5 \$178-105 \$141-44 \$251.5 -6.5 \$241.75 \$258.5 \$252.75 \$4340.75 -1.0 \$2465.76 \$255.5 \$232.75 \$700 \$700 \$700 \$700 \$700

three months quotation as the ness of nearby supplies was easted and rinc prices also nearby supply shortage appears ing. The next day, bowsver, dealers bad second thoughts on lihough recovering yesterday Prices on the world sugar mar that physical supply position and lihough recovering yesterday Prices on the world sugar mar that physical supply position and lihough recovering yesterday Prices on the world sugar mar that physical supply position and the physical supply position and like alks seeking an end to the don daily price fluished \$4\$ down ont. July cocoa closad lest night standard lead-zinc strike at on the week at \$123\$ a tonne, at \$2,786\$ a tonne, up \$60.5 on the look held the lock rumours of cheap Japanese purweek.

TIN Official — Unofficial — Cocoo Cocoo Security at the physical supply position and th

ZINC.—Gained ground in light trading, following the natiern set by other metals. Forward metal traded at between ISSS and ISAC, but chose on the Kerb at the low point after easing slightly. The net fall on the week was II. Turnover: 4,390 tomes. 

COFFEE Close Business Core Sales: 4,480 (7,253) lots of 5 tonnes. May.....

JUTE

**WOOL FUTURES** LDNDON—The market was unchange to a stude cither way in maintaine turnover, Hache reported.

(Pence per kile) 

Sales: 39 (48) lots of 1,500 kilos.

# MEAT/VEGETABLES MEAT COMMISSION—AVETURE FAISTINGE U.S. Markets

May 27 | May 26 Month ago Year ago 967.73 | 268.04 | 272.90 | 222.84 | (Base: Jaly 1, 1952-146) REUTER'S May 27 May 26 Month ago Year ago 1652.5 1655.e 1714.4 1485.8 (Base: Seniember 18, 1981=199) DOW JONES Jones 27 16 ago ago

Fpot .... 488.56 425.52 430.64 341.2/ Fatares 389.79 394.61 409.60 330.03 /Average 1924-25.26=100) MOODY'S

ES/Review of the week

RES/Review of the week

Tecast boosts copper

The state of t Tin — 451,00-465,00 asked 1400,00-466,00 asked: "Wheat — July 2451-2451 (247a), Sept. 2331-2521 (2544), Dec. 382-2621, Marcin 276, May 2731, Winnipeg, May 27, ††Rys—May 87,60 bid (98,00), July 99,00 (99,00 bid), Oct. 101,66 bid, Nov. 101,00 nominal, Rec. 50,00 nominal,

nominal No. 101.00 manusa, uec. 30.00 nominal nominal colors. May 97.30 (86.301. July 87.30 asked 88.00 asked; Oct. 84.80 bid. Dec. 82.00 mked. 58m/ey-May 105.30 bid. 1104.301. July 96.50 bid. 195.00 asked). Oct. 91.00 bid. Dec. 90.30 bid. 95.00 asked; Oct. 91.00 bid. dFlasseed - May 286.70 bid. (288.50 asked; July 283.50 asked; C91.601. Oct. 287.10 asked, Nev. 284.50 asked, Dec. 277.00 asked. ARREST July 233.50 asked (291.501. Oct. 287.00 asked, Inc. 277.00 asked. New 284.50 asked, Inc. 277.00 asked. Wheast—ECWRS 13.5 per cent. protein content of St. Lowrence 3504 (3514).

All cents per nound ex-warehouse nuless otherwise stated. \*Cents per 68-lb bushel ex-warehouse. • 3°a per troy ounce—209. otherwise stated. \*Cents per follows day. Prime stam f.ph. NY bulk tanks care. Frime stam f.ph. NY bulk tanks care. Frime stam f.ph. NY bulk tanks care. It cents per troy ounce ex-warehouse, b New \*B \*\* contract in 3°s a thort ton to the troy ounce for 58-citing in the logs of 160 short tons delivered 10 h. care Chicago, Toledo, St. Louis and Ahoo. 13°s per troy ounce for 58-citing mins of 69.5 per cent, partry delivered NY. "Cents per 58-lb bushel is ser 24-lb bushel ser. (\*Cents per 58-lb bushel ser. 24-lb bushel 5 5000 bushel lots. (\*Cents per 58-lb bushel ser-warehouse, 25-000-bushel lots.

Andread to the second

Spin Commity 925.8.932.9.945.6 882.0 I December 81, 1931 = 1901

£72.75 £86 £80.5 £71.45 £84.78 £74.50

58.06 2275 2216 47p £172 \$680 \$500 £197 \$h £155 88p 67p 76.4 £71J £582 49.5p £43 \$680 \$600 \$500 £107 \$71 £193 126p #0p Home Putures
Maize
French No.5 Yellow
(American)
S.A. Yellow Flint... 2214 \$650 \$650 \$70 \$70 \$309 \$309 \$309 £73.25 £36.25 -20 £82.5 £71. Wheat No. 1 Red Spring Am. No. Hard Winter 2 200,5 287.25 ETE 676.0 1.88.9

Des Coconut (al., 2750
Jute LJ ABW Cgode | 1
Rubber klio. 1

£480

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23.277.5 -345.0 E1,447.6 E4,232

\$580

AP20

2367.5

£188

has here carrer commerce, when has been investigating the over all structure of the Post Officer will come up with proposals for radical change. These could authorised by Sir William involve the reorganisation of the Ryland, Post Office chairman. Post Office into two main serbut Mr. Eric Varley the Secretions

ments were sonounced yesterday comound to the Post Office in the Post Office hierarchy, including two new board members.

It was the first time the Post take over for the time belog Office had oude action appointments at such a level.

The temporary appointments Beauchamp is senior director must be viewed as something of central finsoce. The previous an effort by the Post Office to plug gaps in its top management of industry was the December last year.

the Department of Industry was faced with the prospect of having assistant on a caging director of the replace all seven full-time members of the Post Office Board.

In addition, it is thought likely that the Carter Committee, which

Association of British Chambers all its visible and invisible approach that the collective voice of such a widely-used and experienced incombership is not only heard by Lovernment but is acted upon."

The collective voice of such a widely-used and experienced incombership is not only heard by Lovernment but is acted upon."

The collective voice of such a widely-used and experienced incombership is not only heard by Lovernment but is acted upon."

The collective voice of such as well its presidency as being directed towards Britain's internal problems and particularly towards the such as well 
miall — represent husinesses pricing itself out of many world throughout the U.K. Those markets.

# Share in our Success

Screk-up 196%. Aaronsun-up 94% Marchwiel-up 71% Hurst & Mallinson-up 60%

A.V.P.—up 113% Clarke Chapman-up 91% Myddleton Hotels-up 145% Jonas Woodbead-up 62%

THESE ARE JUST TEN OF OUR RECOMMENDATIONS IN RECENT MONTHS BUT THEY ARE NO FLASH IN THE PAN We recommend only four shares each month. Over the past 12 months, average capital appreciation of all our recommendations is 45% compared with the F.T. Index's 15%—that is capital erowth three times as fast as the market average. Probably no financial publication in Britain can rival such a consistently high success rate.

Published continuously since 1970, our NEW and IMPROVED It-page Investment Advisory Service is circulated privately on the last Friday of each month to members only.

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# This week's SE dealings

AAH (253: 1876 (25,6);
A8 Electrosic Companiests (250: 111 12: 124/5)
Also Research (100: 48: 124,5;
APV Hidgs, (500: 418. 5: 250cPt. 55: 125.5;
APV Hidgs, (500: 418. 5: 250cPt. 55: 125.5;
AVF Inps. 1250: 1250
AVP Proos. 75: 1250
AVP Proos. 75: 100: 50
Andronom Bros. (100: 50)

Act on our advice. urge

Chambers of Commerce

By JAMES McDonald

IE new president of the sanciation of British Chambers and internal provide almost is main lask was to ensure that ne collective voice of alleha and invisible a

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C.H. Investments (25p) 346
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Callefore (George M.) 110p) 20¼ 125:51
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Sanstiner (1607) 
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Deposits of £1,000-£25,000 accepted for fixed terms of \$10 years. loterest paid gross, half-yearly. Raics for deposits received not later than 10.6.77.

Rates for larger amounts on request. Deposits to, and purther information from, The Chief Cushier, Finance for lastist? Limited, 91 Waterloo Road, Landun SEI SXP (01-926 ISEL 177). Cheques payable to "Bank of England, 3/2 FFI is the holding company for ICFC and FCL...

هكذا من لاعل

a Financial Times Saturday May 28 1977 #2365 Ceparimental Stores A (189) 35 (2315) #2469 (190) 100 | 25 (245) #25 ( E. (21:0) 13 (4315) exics (25p) 89 (28(5) ploinst (25p) 52 (25(5). A (250) 280 sloings (25o) 160 [nds. (25p) 1590 51 8,8) (28) 876 7 1 53 125(5) 0datming (100) 58 (25:5) r 125a) 776 to 125(8) y Drummond Boch, 25 (250) 376 (28/5) (25) 376 (28/5)

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Compagnie Financiere de Suez 32x (23:5)

Daily Mail Gen. 751. (\$360) \$37 (24:5).

Art. (\$50\*) 283 (24:5)

Dailerty 222 \$1. New Ord. 224 2. Sec. Unsec. La. 79 (25:5)

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Electra Pavest. 751. (125a) 960

English Dutch Invest. 741. 275 (26:5)

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Syskine House Invests. (125) 44 (25:5)

First National Funance Cpn. (100) 10 1

Wrnts. 1975-85 to such (125:5), \$1:pc. 100 400 | 100ch. | 10 

# LOCAL AUTHORITY BOND TABLE

Authority (telephone number in , parentheses)	Annual gross interest		Minimum sum	Life of
purchases)	76		£	Year
4lyn & Deeside (0246 531212)		-year	100	4-6
Brewash (9602 10386)	12	1-year	5,000	4 .
Knowsley (051 548 6555)	121	i-year	1.000	4-6
Liferpool (051, 227 3911)	111	-year		3-4
Iverpool (051 227, 3911)	12}	-year	500	5-7
Proole t02018 5151)	- 111	-year	500	3-5
Poole (02013 5151)	12	1-year	500	6-7
Redbridge (01-178 3020)	12	-vear	200	. 47
Seften (051 922 4040)	114	-year	2,000	3-5
Three Rivers (09237 76611)	12	}-year	2,000	4-5
Thurrock (0375 5122)	113	- t-vear	300	4
Thurrock (0375 5122)	121	i-year	200	5-7
Wandsworth t01-874 6464)	124	i-vear	5,000	5-7
Wandsworth (01-974 6464)	123	1-year	1,000	5-7
Wentester (0905 23471)	12	-year	1.000	4-10
Wrekin (0952 505051)	12}	malurity		3
Wrekin (0952 505651)	123	ənnuəlly	1,000	4

Carte Surgest Care. 13.59 15 Care. 13.59 15 Care. 15.59 15 Care. 1

INSURANCE (151)

Bowring (C. T.) (250) 98 ½ 5. Soci.n.

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A \*\*95CD5. 2501.62 (26.5)
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Moorstagu Botson (100).471/2.624/5
New Court Epropean (1290).499/50 (26.5) lowden )Alexander) Grp. 110p.

Invastment : Trust (25p) Archimedes Investment Trust Cap, she. 1. 37 Slectric General Trust 125pl 46 to 140 b 9. SpcPl 39 (23/5) allan International Trust (50pl 76 Australian Inflarnational Trust (2001 76 (24)51 Sankary Investment Trust (250) 49 (26)51 Serry Trust (250) 4840 to 128/51, 4440 to 128/51, 4440 to 128/51, 4440 to 128/51, 4440 to 128/51 Trust (250) 138 Bishpasgate Trust (250) 139 Bishpasgate Trust (250) 139 Bishpasgate Trust (250) 139 Bishpasgate Trust (250) 354 (25) 15, 401, 770 Bishpasgate Trust (250) 354 (25) Hishpasgate Trust (250) 57 Bishpasgate Trust (250) 86 (25) 126/51 Bishpasgate Trust (250) 86 (25) 126/51 Bishpasgate Trust (250) 86 (25)

|nvestment Trust (25p) 1270 812 8 6140100. 12610 70. 71pcDb. | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 | 126 Cry Commert, Inv. Tst. Income (253) 244.
Casisal 996 8 (256) 50.
City Forcign Inv. (256) 50.
City Internat. Tst. (256) 9 (255)
City Internat. Tst. (256) 9 (255)
Cityon Invrs. (106) 5 (2415)
Citton Invrs. (106) 5 (2415)
Cityon-crist Inv. (256) 5), 8 (256) 58
(22 5), 4 ipc/. 256 7, 8 (256) 163
Commercial Industrial 7st. (256) 163

26/51
Ininerval Union Tst. (25p) 976 h0 on ninerval Union Tst. (25p) 976 h0 on casent joon inv Tst. (35p) 1219-126(5) ossirtars Tst. (23p) 866 (28 5) ossirtars Tst. (23p) 869 (25 5) ossirtars Tst. (23p) 1609 (25 5) ossirtars Tst. (25 6) ossirtars Tst. ( 17ayton Cons. 7st. (25p) 127. 2.8pcPri 28 (25)51 avion Premier Inv. Tst. 125pl 172 1 1 12415), 2.5pcPri, 370. 7 1pcAln. 166 12 51 L Income 3hs. 150pt 56ts (26/5). sp. Shs. 186 gh American Assets Tst. 125pl 74ty Dundee Invest. (2501 1241) Prf. 33 122:51

125p1 633 cet lev. 506 (25 5)
Equity Consort lev. 506 (25 5)
Equity Income 751. (50p1 150 (2415)
States House Inv. Tst. 125p) 2932. 5.04
scPri. 98. Tst. 135.
External lev. 7st. 132
First Scottish American 7st. 125a 77.
Spcl. 7719 (2515)
First Union General lev. Tst. 16.25R) 36
(26.5)

Inv. (25pt 22 (26/5)

# BUILDING SOCIETY RATES

	Deposit	Sbare	Sub'pn		•
* *	Rate	Acents.	Shares		**Term Sheres -
Abbey National	6.75%	7.00%	8.25%		3 yrs., 7.50% 2 yrs. £1,000-£15,000
Alliance	6.75%	7.00%	8.25%	8.00%	3yr, 7.50% 2yr., 7.25% 1yr.min £100
Anglia	6.75%	7.00%	8.25%		3 years, min. £500 7.50% 2 years
Birmingham Incorporated	6.75%	7.00%	8.25%	7.50%	2 years min. £500, 7.25% 1 year
Bradford and Ringley	6.75%	7.00%	8.25%		3 yrs., 7.50% 2 yrs., min. £500
Bristet and West	6.75%	7.00%	8.25%	_	a hand the M a hand man bean
Bristol Economic	6.75%	7.00%	8.25%	7.25%	2 months' notice
	6.75%	7.00%	5.23%		3 yrs., 7.50% 2 yrs., min. £1.000
Britannia	*6.75%	7.00%	8.25%	7 500	Minimum £500 2 years' term
Barnley			9.30%	1.00 30	mannim 2000 T Jegla fernt
Cardiff	7 55%	8.30%		_	- 0 950 C5 000 ·
Catholic	7.20%	<b>●8.00%</b>	8.50%	2 250	● 8.25% over £5,000
Chelsea	6.7500	7.00%	8.25%		Minimum £500 6 months' notice
Cacitenham and Glouccster	6.75%	7.00%			3 years
Citizens Regency	6.75%	7.30%	8.50%		3 years £5,000 minimum
City of London	†6.75% .	7.00%	7.95%	7.85%	3-year increment £500 min.
Coventry Economic	6.75%	7.00%	8.25%	8.00%	7.50% 3 mths. notice aft. 9 mths.
Derbysblre	6.75%	7.60%	8.25%		Minimum £5,000 3 months' notice
Gateway	6 75%	7.00%	8.25%		3 yrs., 7.50% 2 yrs. min. £500
Greenwich	£00.8	8.00%	9.00%	9.00%	2 yrs. fixed 1% over Share . ts.
Guardian	•6.75%	7.25%	7.50%		Minimum £1,000 3 months' notice
liatifax	6.75%	7.00%	8.25%		3 yrs., 7.50% 2 yrs. min. £500
dastings and Thanet	6,75%	7.00%	8.25%		3 yrs., 7.50% 14 yrs. £250-£15,000
leart of England	6.75%	7.00%	8,25%		3 yrs., 7.50% 2 yrs. min. £500
Hearts of Oak & Enfield	7.55%	8.00%	9.60%		4yr. 9% 3yr. 8.75% 2yr. min. £1,000
tendon	7.00%	7.50%	. —		Minimum £2,000 6 months' notice
liuddersfield & Bradford	6 75%	7.00%	tt8.23%		3 yrs., 7.50% 2 yrs. £100-£15,000
eamington Spa	8 85%	7 10%	0.36%	5.9T%	rising to 8.47% in year 6
ecds Permanent	6.75%	7.00%	8.25%	_	•
eirester		7.00%	8.25%	8.00%	8 yrs., 7.50% 2 yr. £100-£10,000
Liverpool	675%	7.00%	8.45%	_	
Magnet & Planet	7.55%	T.80%	9.05%	9.05%	3 yrs. mln. £100. 8.80% 2 yrs.
Midsbire	6.75%	7.00%	\$.25%	8,25%	Min. £500 3 yrs, Top Yield .
Mornington		7.60%	_		
Nationot Counties		7.30%	8.30%		6 months
Nationwide		7.00%	7.50%	8.00%	3-4 yrs, min. £500, 2 yrs. 7.50%
Newcastle Permanent	*6.25%	7.00%	7.50%	_	
Northern Rock	6.75%	7.00%	8.25%	8.00%	3 yrs., 7.50% 2 yrs. min. £100
Narwich	6.75%	7.00%	8.25%	8.00%	Minimum £500 2 yrs.
Paisley	7.55%	7.80%	9.05%		
Portman	99 730	7.00%	S.25%	5.00%	3 yrs., 7.50% 2 yrs. min, £500
Property Owners	6 7505	7.50%	S.75%		8 months' notice
Provincial	6.12.0	T-00%	S.25%		4 yrs., 7.75% 3 yrs., 7.50% 2 yrs.
Skipion	6.1070 .	7.00%	S.25%		2 yrs. 8.00% 3 yrs. min. £500
Sussex Mutual			ور: «سندو —	Z 8002	8 menths' netice min. £500
Tawn and Country		\$\$7.15%	10.60%		3 yrs., 7.50% 2 yrs. £1,000-£15,000
		7.00%			3 yrs., 7.50% 2 yrs. min. £500
Woolwich Equitable		7.00%	8.25%	0.00 70	0 3 (8" 1'90%) 5 Ats' mur 5900

From June 1, 1977. \*\* Rates normally variable in line with changes in ordinary share rates.

accounts from June 1, 1977.

Applicable from May 1, 1977.

† Moneymaker Shares. \$8 25,000 and ever 7.40%. † Far new

Scortish and Continental Invest. 25pt 59 124'5)
Scortish and Mercanille Invest. (25p) 92 124'5)
Scottish Giles Inv Tol (25p) 120 20 Scottish Giles Inv Tol (25p) 120 20 Scottish Sastern (25p) 1140 17 15 Stortish Suropean Invest. (25pt 29 (25/5) Scottish Inv Trust (25p) 25pt 19 (25/5) Scottish Inv Trust (25p) 27 13/00. Scottish Inv Trust (25p) 27 13/00. Scottish Mart. Trust (25p) 13/00. Scottish Marianal 7rust. (25p) 13/00. Scottish Contario Inv. (25p) 13/00. Scottish Contario Inv. (25p) 82'2 1'4 1. 4 SpcPf. 37'30 Inv. (25p) 116'9. Scottish United Investors 125pt 80'9. 78'15 Scottish Giles Inv. (25p) 163 (26) Scottish Gires Inv. (25p) 163 (26) Scot

(250) 75 4h (23 5]
Second Alliance Tst. (25p) 163 (26i5)
Second Grordmoun) Trus) 15p; 26 (25'5)
Second Grordmoun) Trus) 15p; 26 (25'5)
Second Grore Northern 10v, (25p) 700
(26i5)
Securities Trust Section (25p) 156 3 5
Simonside 95 (25'5)
Standard Trust (25p) 97 A (26'5)
Standard Trust (25p) 157 (23 5)
Sterling Trust (25p) 157 (23 5)
Sterling Trust (25p) 157 (23 5)
Stechholders Invest Trust (25p) 1796 66
Technology Investment (25p) 30 h
Telephone Gea, Trust (25p) 1756 5
Thrographore Gea, Trust (25p) 1756 5
Thrographore Gea, Trust (25p) 57 (24'5)
Thrographore Trust (25p) 57 (6'bocta, 28b) (24'5)

Viking Resources Trast 1250) 690 1
West Creet 3-4 Teast 8250 690 1
1701 56 128 51
Winterbottom Trust 1250 1670 1870
Witen Programme 1250 774 125 51
12501 662-125 51
Youngai Investment Trust 12501 147
Youngai Investment Trust 12501 147
Youngai Compenies Investment 2501 66: 125 5; yeoman investment frost 12501 Trust Youna Compenies Investment Trust 12501 Trust Youna Compenies Investment Trust 8 125 6.

By 125 6.

W. and G. Dissipance and Income 166 7.

M. 206 6.

Evino Law Fund Distorme 7.4

Income Fund of Investment Trust Sh.

M. and G. 125 6.

M. and G. 125 7.

M. and

IRON, COAL & STEEL (17) Bartrame (25s) 19 (23i5) 6raithwaite Co 5ng. 2500 (26/5) 9rakan Hill Prop. (3A2) 520 Dunlord Effort ShacOb. 1957-92 58:9' 740 (25i5). 12cclb. 1955-90 75e 125/5) Heoslet 18iden. 126(5)
Heoslet (Midgs.) (25pl 70 (25)5)
MacLellan (P.W.1 (20pl 18 17 (23)5)
MacLellan (P.W.1 (20pl 18 17 (23)5)
Moreosend (25p) 465 1 (26)5)
Moret British Steel Group (Hidgs.) (25)
25 (24)5
Slehardson; Westparth 57/10 80 % 50

25 24(5)
91chardsoms Westparth 571-0 80 % 501
Ln. 724
Robb Caledon Shirobulders 155pt 92
Swan Nuoter Group 1083 99 5 7
War (Thos. W.] (25pl 536 270 2 10
'28(5). 91cptps. 724 125-51. 111cpt
Ln. 729 (28(5). 71cptCnr.Ln. 614 10
(24(5))
Whessoe 125o) 56
Woodbouse Risson (Miss.) (12(1p) 360
50 (28(5))
Yarrow [56p) 216 (25:5). BIINES

Australian (5) on Gold Mining Areas (5p1 100 Hides, USAG,50) 2220 5 Broken Hill Hides, USAG,501 107 Calgorii Mines (SA0.30) 65 (23.5) Mining and Exploration (Spl 150 Mining (\$A0.501 155:0 4 Miscellaneous (59)

Hilam Tin (SMa)1 320 (25:5)
Tin and Wolfram (25:0 470 (25:5)
Mines 117-20 6: 0 (25:0
Const.) Reg., 125:01 125 20. 5pc SPECIAL DRAWING Jurma Mines 117:50 6: 0 (26.5)
Charter Cornel. JReg. 125p1 125 20. 5pc
Ln. 620
Ln. 620
Christer Cornel. JReg. 125p1 125 20. 5pc
Ln. 620
Christer Jan. 125p1 125 20. 5pc
Christer Jan. 125p1 125 20. 5pc
Consol. Golp Fields (25p1 157 124 5)
Goenny Cansol. (25p1 157 124 5)
Ground Cansol. (25p1 157 124 5)
"//s Nydraulic Tin 110p. 630 (26'5)
Renging Tin Bredging 110a 43
81a Tinta-Zinc Con. Reg I (25p) 2720 3
8 2 2: 1 17: 18:1 15pc 128 12315.
Accum. (25p) 215: 3.325pcAPI. 321
(26.5). 64pcLn. 591, 9:24.5)
Jahn Piran (25p) 420 6 (26'5)
Selection Tix (25p) 15950 5 6 90 60 2 9
Selection Tix (25p) 15950 5 6 90 60 2 9
Selection Tix (25p) 15950 5 6 90 60 2 9
Selection Gold Miniter Finance 112sp) 170
Javanilles (2:pp 30 (26.5)
Southern Malman Tin Crediting (25p1 157
126.5)

126 51 Jungph Beal Mines Malaysia Berhad 15Ma11 62 (25 51 "Inlong Tin Dredying 115p) 45e Fronch Mines Malaysia Berhad (5Ma1) 107

rana RST 1921 30 26 -23121 n Mines (25a) 105 (25/21 Phoenix Gold Mining (12/29) 85 (25)51 UZ5)51 UTD (Mangula) (25p) 50 (25 5-Moerala Resource) Corp. (480),40) 1520 Moerala Resource) Corp. (15)21 10 92 Moerala Corp. (15)21 10 92 Jan Comp. (15)21 10 92 Jan Comp. (15)21 10 10 (23)51 Janganyika Concerson (50)3 1350 (25)3 Zambia Concerson (50)3 1350 (25)3 Zambia Cooper ) Invests. (15800 24) 15 16 South African (26) -American Coal Corp. (RO.50) Anglo American Corp. of S.A. 190 10: 2790 25 30 Anglo American Gold Inv. (R1) 13.a3 

ograficatelin (R1) 1709 at Driefocieln (R1) 5U\$5.000 8.050 6.25 5(5) 1 Rand Consd. (10p1 15% (26/5) 2 Rand Consd. (10p1 15% (26/5) 2 Orate Gerbii (RO 50) 92980 2 State Salpias (R1) 3U50.96 (24/5) 2 State Salpias (R1) 3U50.96 (24/5) 2 State Salpias (R1) 3U50.96 (24/5) Fields of South Africa (RO.25) 8 (25-5)

Sold Fleiga Property (R8.2½) 45 21- (26 5)

Pootvisi Proprietary Mines 180.30) 740 Scoots Proprietary Maries 1992 189 4
Harmony Gold Mining 180.50: 3053.45
125 51
Hartcheestionisis Gold Mining 1911 1925
Hartcheestionisis Gold Mining 1911 1925 126 51
Heartheasthonish Gold Milning IP11 1925
Johannesturg Consolidated Inv. (R22 13 to 2 CE)
Leaf Gold Affect (R22 13 to 2 CE)
Kirross Mises (91) SUS2.620
Leafer Gold Affect (R6.5) LUS2.30 (25 5)
Libanon Gold Mining IR1) 0736 28
SUS2.722 n322 70
Lorance Gold Mines (R11 SUS0.65 (25 5)
Middle Witwaternam (Western Areas)
19.025 195 (23 5)
19.025 195 (23 5)

Union Cpt. 199.06(1) 1866 95 88 94 (28.5)
Union Gold 130 125.5;
Vall Reels R85.58 9 49 (28.5)
Vall Reels R85.58 9 19 (28.5)
West Driefshield Sold (28.5) 1351.89 (28.5)
Western Areas Gold (28.5) 1351.89 (28.5)
Western Hidds 180 50 1851.84 (28.5)
Wintelbaak 181 64.76 125.51
Zangun Gold 181 5 1505
West African (1)

Amaig. Tin Migeria (100) 150 (255) Britch (100) 45 (24:5) Gold and Base Mersis 1121:01 101: (23:5) Kadona Syndectic (100) 135 (25:5) United Tin Areas (12:10) Diamsod (8) ngis-American (90 50) 254 (25:5) 8 Beers 40scPt. Neg. (95) 114 (24:5) DKL (9eg.) 180.05; 2510 80 5 4 6 DIL (208)

TEA & COFFEE (6) Southarn India 1es Estates B5 (23.51 Warren Plantahons Hidps. (25.5) 166 (26.5)

() 1 Stor Db 75 () 1 Stor Db 75 City West | IR Soc Db, 72 (24-51 m Shoo 1250 549. 61-DC.h. 73 h H'das. 120-31 87 424-51 121-31 879 819 619 7 6 90 1 86-50 5351, Bock. 584-9 50ck. 1352-31 14 671 Yhre Hides. (100) 2614 7 Feb. (50) 441; CS. 1880 54 4

m (50) 441; 14 and J) (25p) 1880 50 4 12791 42 Paversinary (25p) 224 (26%) 23n0 24h Purtamphine (25p) 51 (23%) to Security (5001 B2 Prim. Tr! (501 240 4 2 in (2501 64 il Props. (2501 350 (265). Renymal Props, 122m.
17501 38.
Ren's Prop. Hids. Binetins.Ln. 476

128 (23.5) Inv. Tet. (250) 156 Westante to tests, Sty.

Westante to tests, Sty.

You Rosel Bark Fets (754 547

The Month of the Sty.

The Month of the Sty. . 1250) 95 124'S Estate 124-1 184 RUBBER (17)

GOLD MARKET | May 27 | May 26

(26/5) Robber Extens apr 34 (24,5)

ed Sultion		
L	\$14414-145	0 143-148%
renting	314514-144	51444-146
-eninght'	5143.9)	\$144.35
	£83.7941	£84.0271 -
cereo nos	5144.48	8143.78
i	284.100	(£83.634)
3	! .	
r-1 Coins	ļ	
metically		
	\$14754-14954	\$1463 <sub>4</sub> 1483 <sub>4</sub>
	£8514-87141	(E85)2-26121
THE TOTAL	8484-504	84719 4912
1		(£2734-2894)
) ide't gn-	\$45-47	845.47
	(£2614-2714)	£254-27141
M Coins		
reduction.		
	\$1484.1584	
3 .	(C8512-8711)	128534-86241

RIGHTS RATES X17 25 0.67656B 1:16187

8.676361 5.75104 1828.96 328.242 2.86766 5.06363 Volues are for currencies against the SDR as calculated by the international Signetary Fund in Washington

SHIPPING (31)

Brit. Commonwealth Shipping (590) 305
Caloconian investments (250) 261 2.

BocDb. 871; (28:5)
F(sher U; (250) 1490 (28:5)
Furness Wiliny 2000 2980 5 8 300
Graig Shipping 335 (24:5)
Nall Brot. Steamship A 490
Hunting Gibson 282 (25:5)
Isla of Men Steam Packet 134 (24:5)
London Overseas Freighters (250) 53 2 cean Transport Trading (25p. 1780 4 24 Paninsular Driental Steam Navigation Sec Pl. 42. Did. 165:00 71:00 7 84 41; 4 56 5 75 Peardon Smith Line 1500 165 (125:51) Do. A N-V 540 100 3 Sunciman (Walter) (250) 120 (24:51) Septiamenton Isla of Wight South of Snyland Rosal Mall Steam Packet (50p) 200 (25:4)

TEA & COFFEE (6)
Asism-Toolier, 192 (26:5)
Asism Frontier Tra 192 (26:5)
Camella Invs. (10a) 21100
Deundi Midga. (5a) 41 (23:5)
Empire Planta Invs. (10a) 13:40 9:40
Latel 135 (25:5)
Latel 136 (26:1)
Latel

SPECIAL LIST MAY 26 (2) MAY 25 (Nil) MAY 24 (NII)

MAY 27 (2) inglish New York Tst, Socob. 1979 £920 MAY 23 (NII)

19 | Bortom Consolidated Rubber (102) 579 | C25(5) | Consolidated Plantations 150(96) 50 5 121(81) | Werets 32 | Danilop Plantations 50(2) 50(1) 50 | Calconiant Metal 180(1) 50( MIAY 25
Abrothoe Oil 40
Alliezce Dil 30
Alliezce Dil 30
Alliezce Mil 30
Alliezce Con 128
None Kone Land 1250
Lene Lesse Con 5U52.710 p229
Marriott Con 7650
Mess Peys 229!:
9embrandi Gro. 154
Transoil 70
Woodsreef 6
Woolworth 16
Woolworth 16
Woolworth 16
Woolworth 172 MAY 24 RULE 163 (1) (e)

Bargains marked under Rule 163
(1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

MAY 27

Admissing Flat of the Official List.

MAY 27

Admissinger Lasses 2486
Sh. New 5th. Wales 'Aust. Reg.) 470
BH 5th 117

Bougainville Cooper B16
Bangainville Cooper B16
Broad OH 120() 35
Br. L. Contin, Chindigs 15
Br. L. Contin, Chindigs 15
Br. L. Contin, Wh. Tining Aust. 302

MAY 23

MAY 23

MAY 24

American Teleph. Teleg. 8521/0
Scanda North Wals Lang 460
Chased Relay Lang 620
Chased Relay Lang 620
Chase 120
Chase MAY 23 Alistate Devpl 10
Argo (neest, 195
Australian Foundation Inrest, Cp. 710
Colonial Sugar Rafineries 326
Consolidated Gold Fields (Australia) 150
Duff Devots, 36
East Alican Power and Unit 28
First Pennsylvania 3U5161;6 (2015)
Constal Aulis (22)

# First Pennsylvania 3US General Mills (221) Jardine Secs. 116 Jones (David: 880 Kasser Steel £24%; Land M Oll 26 Union Carbide £42% By permusion of the Stock Eachump. Bill rate higher

Benk of England Minimum

Lendiog Rate 8 per cent.

(since May 13, 1977)

The Treasury bill rate rose by 0.0892 per cent. to 7.4337 per cent. at yesterday's tender, and Bank of England Minimum Lending rather 2herl supply towards the Rate was unchanged at 8 per cent. to minimum accepted bild was small amount of 81-dsy bills, compared with or two discount houses.

Pass 164 previously. Bids at the minimum level were met as to bills tendered and allasted attractions and all bills the other hand there was a net offered were allotted. Next week market take-up of Treasury bills, and a fairly lorge increase in the noic circulation.

Discount houses paid around 74 towards a good aupply of day-to-at the start. Same funds were in taken at 62 per cent, but closing balances were generally in the close and the authorities gave a region of 7.8 per cent.

The minimum level were met as to balances and targe Government to 8-9 per cent. and eased to 64-64 per cent, about 83 per cent. The f.450m. disbursements exceeded revenue Rates in the table below are bills tendered and allasted attractive.

May 27 Certificates Intertage Authority negociable House Company maket Treater Hilles Blike Blike Blike Blike Blike Blike Blike Blike

1977	of deposits		delegati	honds	Deposit	dehvelis	deposite	Citie &	Ed Hard	Ollia d
verpight	-	612-9	714-7)5	Ξ	=	754	634-8	11	=	=
If days or I days police. One mooth Two mooths Three months Six mooths Nine months Doe year Two year	76, 74 74.74 74.74 82 85 986 986 94.84	714-754 756-756 756-754 754-712 812-813 9-936 9-934	714-758 712-758 734 844-832 912-958 1870-11	9-814 849-784 814-754 2-12-8 958-9 858-914	754 754 718-8 8-c14 854-9 912 934	754 814 —	736 736 712 732 —	7 11-75a 7 11-75a 7 13-75a	8/2-77g	834-84 834-84 834-814 856-872
Local noth	orliles and	Snance hous	es seven das	our veats	thers seven	Bars' Baed.			l authorits Bank bill	

Sterling remained generally terest rates were firmer, and weak in the farelgn exchange (arward discounts for the paund market yesterday and the authorites prabably kave support to the pressure was not very strong, however, and the level of 33sistance was not particularly large. The dollar recevered after its ance was not particularly large, earlier weakness, following the The paund opened at \$1.7170 record U.S. trade deficit in April. \$1.7175 in terms of the dollar its trade-weighted average depressund was held at around \$1.7172 ciation since the Washington by interventian from the Bank Agreement as calculated by of England. During the afternoos Margan Guaranty of New Yark, the rate was allowed to decline narrowed to 1.09 per cent. from the day. Its trade. The recent persistent selling af weighted index on the basis of gold appeared to ease yesterday, the Washington Currency Agree and the metal rose \$1; to \$144; ment of December. 1971, as calculated by the Bank of England. over its gold content narrowed was unchanged at 61.6, after to 1.280 per cent. from 3.05 per telending at 61.8 at noon and 61.5 cent for damestic delivery and in parly dealings. Sterling remained generally terest rates were firmer, and

Short-term Eure-sterling in- cent. lo the batemational market

EXCHANGE CROSS-RATES											
May 27	Frankfurt	New York	Paris	Brussele	London	A steritom	Zurreb				
Loudon	4 413	1.7188-7172 2.4692-4617	1.2705-8105 8.491 - 01 48.705-756	2,77-7725 15.6945-728 61.90-82 5.817>-8226	1.7-70-7175 8.488508 61.7121	10.67-59 20.0 97 47 14.651-691 4.251-46	1-7.2272				

U.S. 8 in Montreal U.S. 8 = 104,98-01 Canadian Cents. Canadian 8 in Now York C8 = 95,22.34 U.S. cents. U.S. 8 is Milan 885,85-88 Sterling in Milan 1520,50-1521,50.

### EURO-CURRENCY INTEREST RATES\*

May :7	· Sterling	U.S. Dollar	Capadian	Duleb Guilder	W. German	Switt Irano
rishort term .  I days notice House months In year	tu34-114 1034-1119 1810-1072 872-1072	53g-53a. 3a-634 51g-t la 614-619	6-7 658-758 618-714 7-758 738-719 • 738-75	59 15 59 15 2-214 273-519 0-414 6-514	35g-37g 35g-31g 45g-41g 41g-41g 41g-41g	21g.2: 23s.5 + 1d1; + 1d1;

one-month 04-18 per cent.; three-month 104-04 per cent.; six-month 104-101 per cent.; one-year 113-112 per cent.

Long-torm Eurodollar deposits: two years 64-76 per cent.; three years 74-76 per cent.; flour years 74-76 per cent.; flour years 74-76 per cent.; three-month 67-8-5 per cent.; six-month 68-64 per cent.; one-month 67-8-50 per cent.; three-month 512-512 per cent.; six-month 68-64 per cent.; one-year 67-6-526 per cent.

\*\*Rates are sommal closing rates.

1 Short-tarm rates are call for sterling, U.S. dollers and Canadian dollars: two days patice for guilders and Swiss trancs.

L		Hapk Rates 2		Close
h	New  York	712	1.7166 1.7176 1.40: 0 1.6620	L HOLD - L.SD
S	Amsterdam	514	4. 1 t-4. D	4 54-4. 4

	2	Spread	Close
New  York.	عاد	1.7166-1.7176	1.7168-1.7172
Montreal		1.dD: 8- 1.0020	L. HOLO - 1.80 18
Amsterdam	Sle	4. + 1.4. · B	4. 34-4. 44
Bluewis'	61-	81.80 62.1D	D t.90-12.00
Onpenh'gen	8	10.01 - 15.04.	10.83-10.24
Prapkturt	512	4.554-4.08	4.044-4.054
Lisbon	В	66.2D-68.D6	68.30-66.45
Madrid	7	118.DU- 118.90	170.65-118-85
Milan	tD	1,519-1,622	1,640-1,641
Oslo	5	4.D2->.DD4	B.025-4.054
Paris	10 > <b>a</b> :	5.48 1-8.5 to	0.491 B.: D.
Stockholm.		7.47-7.51	7.451-7.502
Tokyo	6	478-480	4754-4774
Vienna	4 1	28.75-10.85	20.76-28.8 <sub>6</sub>
Zurich	2	4.23-4.52	4.501-4.811
+ Raise of	re0 2	re for Conve	ethia france

Financial franc 61.85-62.85

### OTHER MARKETS

Г			Notes	Rate
t.	Argentina	654.00-650.00	Argentina.	650-850
_	Aastralia .	1.5475-1.EDJ	Austria	2812-291
	Brezil	25.68-78.58	Heigrum	811 <sub>2</sub> -D5
	Finland		Brazil	
	Greece	6 .718-64.291	Canada	1.78-1.80
-	Hag Kong	B.06-s.0676	Denmark	10.25-48
	Lran	120-124	France	8.45-8.6D
2	Kawnit	#.487-B.497	Germany	4.00-4.15
٠	Luxemb'g	61.90-82.00	Gcccce	62-64
	Malaysia	4. 075-4.:7>5	1taly	1480-1030
4	N.Zeslapd	1.7771-1.7: 48	James	476-496
	Saudi Ara.	D.D1-6.tt	Net beri'd .	4.15-4.80
à.	Singapore.	4. 2560-4-2580	Norway	9,00-9,15
٠,	S. Africa	1.4854-1.50 IB	Portugal	85-66
_	D.S		Spain	t 17-t2t
	Cathela		Switz' land	4.26-4.40
	CSI-		U.S	1.713-754
	U.S.com	96 KS 95 KS	Varantam's	29.54

Rate gives for Argentina is tree reta.

### FORWARD RATES

	٠.	
	One month,	Three months
Montreat Amat'dam Grawels: Cop'sbgn. Frankhirt Linbos Madrid Miles Oslo Stookh'im	0.87-0.77 c. pn 0.78-0.60 c. pn 58-0.5e c. pm 65-10 c. pm 15-25e pre dis 28-15e ip pm 10c. pm.50 c. ds 175-500 e. dis 4-16 tice dis par-2 ore dis 11e-1e c. pm 132-31e are dis 13 group-par	238-1-88 c. um
Six_mont		dellar 3.42-3.326

U.K. CONVERTIRLE STOCKS 27/2/77

U.K. CONVERTIBLE STOCKS 21/5/11								aat	aata STREAM International			
	Size	Size Current		Con-		Flat Red.		Premium†		Incom		Cheap(+) Dear(-) \$\dots\$
Name and description	(£m.)		Terms*	version dates	yield	Red. yleld	Current	Rangel	Equ	ı.§ Conv.¶	Diff.©	Current
lican Aluminium 9pc Cv. 89-94	9.05	90.50	0.001	76-80	10.4	ta 7		_				
Associated Paper 9 pc Cv. 85-90	1.40	86.00	200.0	76-79	11.5	13.2	1.2	1 10	18 12	2.5 17.1	5.4	+ 42
Bank of Ireland 10pc Cv. 81-86	10.25	117.00	35.7	77-78	8.7	8.1	- 2.9	- 3 10	9	7.7 8.3	1.3	+ 4.3
3PB Tipc Cv. 89-94	4.89	105.00	62.0	72-80	7.5	7.3	0.8	- t to	4 19	2 19.2	0.0	- 0.8
nglish Property 64pc Cv. 98-03	8.84	105.00	234.0	76-78	6.2	6.t	-2.5	-10 to	3 7	.9 3.1	~4.5	- 2.0
English Property 12pc Cv. 00-05	15.31	94.00	t50.0	76-84	12.9	12.9	36.2	27 to	58 28	3.7 52.7	34.7	- 1.6
Grand Metropolitan 10pc Cv. 91-96	122.30	93.00	120.2	73-78	10.8	11,1	-4.5	<b>- 5 10</b>	8 6	.S 4.8	-2.0	
lanson Trust 64pc Cv. 88-93	4.51	78.00	57.t	78-83	8.5	9.3	6.6	2 te	L3 24	.8 25.8	1.4	
lewden-Stuart 7pc Cv. 1995	0.20	185.00	336.0	75-78	3.8	1.7	-2.5	-14 10 -	3 7	7.7 6.6	~0.6	
Peotos 15pc Cv. 1985 ···	0.93	120.00	1667	78-84	13.2	T2.3	18.1	6 )D	25 53	3.8 7t.9	18.3	
Slough Estates 10pc Cv. 57-90	5.50	126.00	125.0	78-87	7.9	6.3	25.2	19 10	31 27	.4 53.9	26.3	
Fozer, Kemsley 8pc Cv. 1081	7.33	87.00	153.8	74-79	9.3	12.0	23.0	10 10	£6 10	0.4 13.9	4.9	
Wilkinson Match 10ne Cv 93.09	- 11 to	97.00	40.0	76.02	12.9	10.4	40.9	24 to		1 - 40 0		- 18.1

Number of Ordinary shares into which 198 nominal of convertible stock is convertible. The extra roal of investment in convertible expressed as per cent of the convertible stock. Three-month range, 3 income on number of 8 riditary shares loss which 198 nominal of convertible stock is convertible stock in Convertible stock in Convertible stock is convertible stock in Convertible stock in Convertible stock in Convertible stock in Convertible of the 
FINANCIAL TIMES STOCK

110.5 May 10.00 10.1

442.5 44.5 (2007) 10 10 11

68 63 69.63 70.00 fuel man 64

19 45 15 40 15 1. 1526 9.19 9.47 4.49 461 H.Ft. 6,249 7.138 0.267 5.45% 5.88C

72.44 100 06 99 45 76.64 144.18

18,740 JUNE 17 HAS 19,500 PLAN

# STOCK EXCHANGE REPORT

# Equities and Gilts down again as confidence wanes Attempted share rally fades and index loses 8.7 to 452.8

Account Dealing Dates
Option

1988, aetited at £9, in £10-paid Lyle 6 to 240p and Rejam 6 to
Dealings tions Dealings Day
May 9 May 19 May 20 May 31 may 20 May 31 may 20 May 31 may 20 May 31 may 32 Jun. 9 Jun. 10 Jun. 21 Jun. 23 Jun. 9 Jun. 10 Jun. 21 Jun. 23 Jun. 24 July 5
Increased sharply when renewed from 9.38 and two beakers deep control for the back of the Courtaulds.

\*\*There there "dealings Day" increased sharply when renewed for investment currency British Vending responded to 44p before a close of 45p, down 4
Then 9.38 and two beakers days carrier, and week-end hook 2 better at 100p. Hotels and and LCI profit statements, leading place index securities, and week-end hook 2 better at 100p. Hotels and an easier his postered and in a statement on the day and over £7p, while Nortotk Capital, 19p, gave up 2 and 3 respectively. Based on the absence of hursers caused a shade state to 121 per cent. before easing and trust Houses Forte, 145p. While Nortotk Capital, 19p, gave up 2 and 4 respectively. Small aelling and to the absence of hursers caused a shade late to 121 per cent. before easing and trust Houses Forte, 145p. While Nortotk Capital, 19p, gave up 2 and 3 respectively. Small aelling and the permitum ross at statement on the compact fresh developments and the absence of hursers days following Thurseday for the period statements, leading place index 8.7 down at the 104 points on the day and over £7p, while Nortotk Capital, 19p, gave up 2 and 3 respectively. Small persistent selling left shading for the period of burses were in the permitum to 15p, and Cocan Transport, 172p. Common Bros. were lowered 10 to 15p, and Cocan Transport, 172p. Common Bros. were lowered 10 to 17p, while further consideration. He back of the Courtaulds, at 125p, gave up 5 to 17p, and Daily of the periods days from the permitum ross of the permi days following Tuesday's leap of Banks fall again

sents a loss on the week of \$5 0.887 (1.7955).

but one of 18.4 over the last three days following Tuesday's leap of Banks fall again

18.7 on ophimism about the face of the fall again

18.7 on ophimism about the face of t 6,249 as against 7,158 the previous day and 7,044 on the week-ago level. Widespread fams in the FT-Actuaries ranged to 2.9 per cent, with the three main indices losing about half that amount, the AB-share being at 188,52 for a loss on the week also of 1.5 per cent.; fears of dearer credit left W. H. Smith were 15 easier at the Property share index down 535p and Mothercare 4 down at 58 per cent. on the week at 182.95.

Gilts undermined

For the third successive day, 3 to 34p on disapoointment with

For the third successive day, 3 to 34p on disappointment with confidence was at a low ebb in the half-year results. the market for British Funds. A Scattered selling and lack of combination of interest rate in any real support took Electricals certainties, the trend in sterling into lower ground. Among the and doubts about the economic leaders, Reyrotle lost 8 to 196n pullook which this week bas led and Plesey 4 to 81n; while GEC to a return of infationary fears, finished 3 off at 189p, after 187p.

to a return of inflationary fears, finished 3 off at 189p, after 187p. again kept buyers at bay. Sellers Racal remained on offer at 360p, thus had almost a free hand and down 6.

The depressing order book end of the market only produced situation for Engineerings made further liquidation which left for a dull day in the sector and quotations 1 down at the day's some leaders closed with double-lowest. Medium and longer falls. Additionally aggramaturities sustained heavier falls vated by the further delay in the extending to 11 points, still in a Sachs deal, GKN ended 11 lower mainly one-way trade, which at 341p. Tubes, at 422p, and furthered the reaction over the Hawker, at 614p, lost 10 and 12 past three days to three points respectively, while Ductile Steels and more. Corporations followed gave up 8 to 140p and Simon 5 with losses to 1. with losses to 1.

Two of three stocks making other hand, edged up 2 to 85p their debut in recently-issued on favourable comment.

Fixed Interests closed at a dis- Among Foods, Associated 210 NEW HIGHS AND LOWS FOR 1977

The following securities quoted in the Share information Service vesterday attained new Highs and Lows for 1977.	
NEW HIGHS (42)	i
Sentord (M.)	•
Hickman & Weich Language	1
DRAPERY & STORES (4)	1

TRUSTS (S) ERS (2)

RISES A	ND	T A	211			
INIQEO A						
	Ye	stere	lay ·	On	the v	veek
		Oown		Цp	O DWG	Same
British Funds	_	62	_	. 36	195	79
Corons, Born, and Foreign Bonds	_	72	30	u	186	174
ndustrials	246	574 286	824	1.860	2,217	4,127
Financial and Prop.	36	286	216	463	1,076	1,135
Ills	- 4	20	7	31	61	63
Plantation	Š	20	21	32	28	132
Kines	42	19	43	212	199	203
Recent lesbes	3	20	25	51	67	203 112
Tetale	358	1.007	1.174	2,729	3,949	6.027

### **OPTIONS TRADED**

DEALING DATES Deal- Declara Settle den, L. Seott, Charterhall Flu-ings lion ment ance, ICI and Courtaulds, while May 17 May 30 Ang. 18 Aug. 31 doubles were transacted in May 21 Jun. 20 Sep. 1 Sep. 13 Courtaulds, ICI and Land Jon. 21 July 4 Sep. 15 Sep. 27 Securities. Short-dated calls Calls were dealt in Lennons, were done in Matthews Huld-British Anzani, Carpets Internatings, ICI and House of Fraser, tional, Eagle Star. Grand Metro- while doubles were arranged in politan. Lols, Altramar, Mat- conrtaulds and ICL. thews Holdings, William Morrison, Town and City Properties, of Shore Information Service.

**BASE LENDING RATES** 81% = Hambros Bank ....... 81% A.B.N. Bank Allied Irish Banks L(d. American Express Bank A P Bank Lid. ...... Henry Ansbacher ..... Banco de Bilbao ...... Bank of Credit & Cmce. Knowsley & Co. Ltd. ... 10 % Back of Cyprus ........ Bank of N.S.W. ....... Banque du Rhone S.A. Barclays Bank ...... Barnett Christie Ltd .... Midland Bank ...... 81% Bremar Holdings Ltd. Stone Samuel Montagu ..... 81% Brit. Bank of Mid. East Norwich General Trust 9 P. S. Refson & Co. ... Rossminster Accept'cs Charterhouse Japhet Story Consolidated Credits Story Corinthlan Securities Story Credit Lyonnais Story Credit Lyonnais Story Eagil Trust Standard Chartered Story Credit Lyonnais Story Eagil Trust Standard Chartered Story C Royal Bk. Caoada Trust St. Schlosinger Limited

8100 7 day deposits on sums of \$10 800 8100 0 tinder 4%. up 10 £23,000 5% over £23,000 \$7%. Call deposits over £1,000 4%.

Scattered selling and lack of

NEWSPAPERS (1) OPERTY ()

NEW LOWS (5) BRITISH FUNDS (1) ENGINEERING (1)

INDUSTRIALS (2)
Swedish Matter
TRUSTS (1) York Trust

House of Fraser, Premier Con solidated Oll, Alexander How-

**ACTIVE STOCKS** YESTERDAY-1977 tow tion ICI £1 Shell Transport 25p Courtaulds BATs Defd. Bowater New ... Nil Barclays Bank ... £1 Grand Met. ..... Distillers GEC 25p 11 Tilling (T.) 'New' Nil/pd 11 Marks & Spencer 25p 10 Dunlop 'New' ... Nil. pd. EMI ......50p NatWest The obove list of octive stocks is based on the number of bargams recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings. ON THE WEEK-

proved 4 to 60p.

Mana and Overton stood out in Motors and Distributors, rising 16 to 152p on oews of the bid discussions with Lloyds and Scottish. Reliant regained composure and finished a penny hetter at 5p on hopes of a better offer than the 13p per share cash bid from J. F. Nash Securities. Associated Engineering, at 1193p, recouped 3 of the previous day's fall of 4 which followed the preliminary figures.

Of the dull spots, Dunlop, 105p,

Thursday's trading pattern of occasional small sales and the absence of any institutional interest was repeated in Investment Trusts. Bothschild thus lost 4 to 281p, while similar declines were seen in Estate Dutles, 216p, and Northern Securities, 86p. In Financials, S. Pearson closed 3 off at 169p despite the ehaltman's optimism at the annual meeting. York Trust fell 11 to 41p.

Shippings contributed their

### RECENT ISSUES

	EQUITIES	
_		
		_

Price p ***	Agranda Pata Ilp	Rosuno.	Righ	_		Price	+ 00	My. P.or	Times Novembel	
11	P.P.	-	271g 2135g	26 £1134	Booknell Trest Knoics Cost	25 219	+4	Q 16c	- 6	5
		FI	XE	D F	NTEREST :	STO	CK	S		
l'rive	Amount Paid up	Renund. Date	High		80	eck		į	Virtue IX	+
100	F.P.		90	24	Agric. Mortgage 10%	¥ 1979			., 99	i

=	Pare	300	High	Low	Brock	. 1	i.	-
000 11 000 3 00 00 1 1 1 1 1 1 1 1 1 1 1	F.P. F.P. £10 F.P. £25 F.P. £260 F.P. £10 £10 £10 £10 £10 £10 £10	1/7 27/2 27/2 27/2	200 % 200 %	1034 1034 1044 1044 1044 1044 1054 1054 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Agric. Mortgage 10% 1878	982 , 3884 , 44 , 52 , 77 , 82 , 77	10019 10019 10044 10044 10044 10044 5100 2019 5314 5501 2019 9814 10018	
	_			RiG	HTS" OFFERS	1		1.

"RIGHTS" UFFERS												
Agreement  -	Men	test intic. tes		Low	Stavok	Cloding	ļ.,					
ell ell ell F.P. ell ell	3/6 18/5 6/5	15/6	Sepan Span 47 232 29pm	71g pen 17 gpen 17 20 a 23 pen 21 pen	Berisford (8. & W.). Bowster Shuse Bond Currell Cutters Group Unigety Ounlop. Shuse Stores Bradfords	24 pt 7   7   7   1   1   1   1   1   1   1	-12 -2 -3					
P.P. D.P. P.P. P.P. P.P. P. P. P. P. P. P. P.	18/5 20/6 24/5 5/5 17/5 4/5	10/5 41/6 10/5 30/5	611g S25 Tiepen 681g	207 6pm 38 58 58 61	Farmel Sleet range Gleves Graup Gill & Unifins Greesfield Milleria Hapworth Coramic Leigh Interests Les Garvies Graun	148 513 282 5.4 344 66 75						
P.P.	16/5 15/6 25:6		135 135 13pm 13pm 10pm 45pm	122 111 65, m 6pm 7pm 50, m	Lilley (P.J.O.] Loucho Loucho Marshall's Universal Rock ware Steel Bros. Illing (Thomsa) Tridegt T. V. Vincent (Marry) Watts Maky. Watts Maky.	18, m 71 1 182 185 45, m 0, m 7, m 80, m	14 1717					

24pm 29pm 23pm

De	IWIIIIII-	. 01	Citanix	CHAILED	(3()	78
Stock			price(p)	on week	high	Ìċ
	12	121	393	<b>⊢</b> 3	4(1)	32
hell Transport	25p	. 100	536	+ 4	556	45
ATs Defd	25p	75	244	- s	260	45 20
P	12	63	920	-14	DIS	77
eecham	25p	61	492	+ t2	502	37
& O. Defd	£ı	5t	185	<b>— 3</b>	175	31 12 41
nilever	25p	78	486	+12	502	41
arclays Bank	£1	57	250	~ 15	285	22
illing (T.) New'	Nil/pd	- 56	5pm	4}	·· 12pm	-
unlop 'New'	Nti/pd	55	23pm	- 6	. 29pm	20
ucas Inds	£(	55	309	÷Π.	3t7	20
EC	25p	54	159	+ 7	204	16
KN	£1	51	341	. – S	362	27
stillers	50p	50	150	- 2	159	12

South African registered Enan-cials mirrored Golds but the London-domiciled issues eased on South African Golds moved lack of interest. Elsewhere Beralt ahead for the third successive day Tin fell 3 to 45p—a week's loss of mainly owing to the further rise 7—following the annual report in the investment currency and chairman's statement.

18 a.m. 4812 11 a.m. 4743 Nova 4 14. 7 p.m. 4314 / p.m. 4.4 k Latest Indes D1-744 5326. Basis 100 Gost. Secs. 15 in 24 Fixed on, 1875 Inc. 5rd. 1985.
Mines E-1823. SE Activity Jilly-free 1982. HIGHS AND LOWS Titte Steel come aute if Hi\_h 11.19 aQ 49 150 a 1 50.55 1259 4 b 2 11.40 2 br. 477.4 | 557.6 | 545.6 | 49.4 | 1809 | 12/1 | 140/10 (190.40

137.4

Ark Div. York ... .

Equity tipopose Em.

Begitter bar evine totte .:

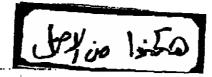
# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

I -										<del></del>					
	EQUITY GROUPS		Fri., 1	May 2	7, 19	77	Thurs May 26	Wed May	Tues. May 24	Mon. May 23	Year ago (approx	· E	Highs at	ed Loves Iz	ncles
1	GROUPS & SUB-SECTIONS gures in parentheses show number of stocks per section	Index No.,			(ACT	(Net.)	Index No.	Index No.	Index No.	Tades	Indea No.	Rigi	1977 Low	Con	Since option
7	CAPITAL GOODS (176)	181.16	-14	17.53	5.82	1.40	183.78	185.7	1 184 77	180.73	143.30	. 137.32	135.13	206.37	
2	Building Materials (28)	150.89	-0.9	18.01	6.75	8.26	152.25	153.86	154 06	153.07	128.93	(IR.5) 158,92	11211	253.84	
·a	Contracting Construction C.O.	255.64	-0.6	19.74	4.56	7.86	257.04	261.70	257 03	248 06	197.26	19'51	367.99	.(2.5.72) - 389.33	
4	Electricals (16)	351.46	-20	16.13	4.61	9.38	358.79	561.11	361.01	349.19	259.65	(25:5) 342.95	265.35	362.95	
5	Engineering (Heavy) (11)	253,45	-9.8	19.85	5.32	6.80	255.38	258.99	252.08	243.02	172.50	(18.5)	168.96	185:77) 250.99	
8	Engineering (General)(67)	264,41	-15	17.46	6.37	2.43	166.97	168,79		364.66	133,14	(25/5) 171.34	14/25	171.34	
7	Machine and Other Tools (9)	29,18	-24	22.57	7.15		90.45	91.62	3		5443	(345)	(72/1) 55 45	(JR:577) 136.76	16 1
8	Macellaneous (21)	153.57	-15	16.72	6.32	2.65	155.89	157.74			129.76	(25/5)	(VI) 213.25	177.41	(13)
	CONSTRUEZ GOODS											(255)	14.30	127:4.721	
11	(DURABLE) (ST)	167,85	-1.0	16.98	4,99	2.75	169.51	171 33	168 33	164.21	122.86	171.33	117.21	227 78	38
12	Lt Mectronics, Radio TV (15)	186.67	-13	15.98	3.96	239	189 05	191,84	185.68	281.62	134.91	191.84	1272)	(23.4-72) 257.41	
13	Household Goods (12)	164.96	-1.5	18.67	7.22	7.72	167.39	168.43	166.24	164.73	171.99	162.63	122.51	(19°5-72) 263.22	43
t4	Motors and Distributors (20)	112,82	-0.5	17.92	5.84	8.26	113.35	114.08	114.25	118.65	75.17	114.25	77.27	170.59	107:1
21	CONSUMER GOODS	7/4-		26.55								(24'5)	(22.2)	(15:1:69)	
22	Breweries (15)	168,31	-2.8	16,03	6.14	211	171.46	172.99	174.45	168.46	145,35	(18:5)	(22.1)	(26.08	(33)
-		176.46	-1.2	14,63	6.87	10.29	178.65	179.66	182.14	374.66	254.09	(18-5)	143.23	281.87	1 (23/1
23	Wines and Spirit (6)	196.10	-1;8	13.20	5.78	11.57	199 63	200.98	204.14	296,23	176.41	(12:5)	156.15	257.48	U3.1
24	Entertainment, Catering (15)	212.51	-2.0	14.91	7.65	10.21	216.90	229.90	222,80	217:26	167.13	225.86 (28/5)	172.97	329.99	34
25	Food Manufacturing (21)	174.69	-1.5	23,77	5.70	6,78	177.22	234	.121.20	172.54	. 164.39	179.48	150.84	211.65	30
<b>3</b> 5	Food Relating (17)	173.60	-0.5	12.96	4,84	11.21	174.49	177.28	175.39	169.15	234,99	183.19	131.35	235,88	016
32	Newspapers, Publishing (15)	282.28	-2.7	10.00	3.94	15.20	290.04	294.00	295.57	291.07	163.78	302.31	201.08	302.31	. 3
33	Packaging and Paper (14)	120.40	-1.1	16.50	6.79	9.26	121.71	123.03	123.00	120.49	99.63	124.12	90.24	135.69	(6/2
34	Stores (36)	163.71	-19	12.57	5.21	12.06	146.46	148.87	149.27	143.37	117.22	(19/5)	199.55	204.39	(6/2) 52
35	Textiles (30)	169.11	2.8	17.73	7.46	8.03	173.91	169.83	17L42	168.13	154.80	(10/5) : 173.91	122,71	(36/8.72) 235,72	(61)
36	Tobaccos (II)	27.77	-49	20.53	8.10	6.47	228.39	239.65	239.65	227.30	220.58	(26/5) . 239.65	191.41	339.36 (137.336)	(11/1
37	Toys and Cames (5)	96.92	-12	18.37	.651	7.26	97.23	100.02	96.36	95.71	. 72,42	(24/5) 380.82	(24/2)	(2:8/72) 235.72	(13/6 20
49.	OTREE SHOUTS (10)	249.76	-16	15.02	4,80	9.39	253.73	253.21	255.43	247.94	209.94	258.13	204.25	258.13	72
42	Office Posity (6)	105.10		16.19	5.43	8.62	166.85	106.56	208.57	106.09	92.56	(15/5) 112.67	(12/1) 77.65	(18.3:77) 246.06	(1;12 45
15		525.88		15.14	5.25	8.85	533.40	528.80	535.21	520:41	374.76	(19:5) . 539.68	(4/1) 405.40	(2/9/72) 539.68	(2.1
15		178.82	-1.6	15.24	7.28	9.65	181.76	284.16	182,97	.180.61	154.97	(18/5)	(14/1) 140.61	(18/5/77) 258.83	(29:6 60
19		189.81		16.21	5.85	8.98	183.75	185.20	185.60	200.43	150.14	(3.8/5) 187.36.	(12/1) 142.08	(2:5/72)	(6:1
1		498.71		11.10	3.62	10.45	505.61	587.94	513.12	592.17	379.68	(18/5)	(12/I) 422.03	(1/5/72) 516.41	113.1
9		206.43		15.30	5.45	9.21	209.71	211.24	211.92	206.34	168,87	(18/5)	(12/1)	(18/5/77)	(29.3 63.
		37.31				<u> </u>				-		(18/5)	-(12/1)	(16/8/72)	113,12
11		-	-16	-	5.93		139.57	141.78	142.75	139.67	125.83	145.28 - (18/5) 162.43	119.96	241.41	55. (13.12
2				27.73	6.39	5.52	154.09	157.45	156.68	153.57	154.88	(18/5)	136.36	286.32 (20/7/72)	(12/12
. 5		169.53	-2.2	7.21	9.11	28.06	173.32	176.79	173.75	170.24	93.64	(28/1) 144.11	147.94 (14/2)	293.13 (2/5/72)	(10/12
4		108.62	-21	·	1.	- 1	129.27	131.66		128.32	184.61	(19/5)	84.52 (4/1)	433.74 (4/5/72)	38. (11/12
5			-21	- 1	6.63	_	115.24	115.42		115.80	98.17	(17/3)	(14/1)	194.46 (15/3/72)	(2))
7		296.50	1	12.82		11.71	299.69	303.99	295.38	290.27	251.91	(38/5)	95.14 (5/1)	(21/4/72)	43. (13/12
	-	71.05	-0.8		6.12			71.81	70.28	68.83	73.43	303.99	(32/3)	303.99	(26)32
		182.95	-1.6	411	(	39.43		198.35		192.59	152.96	71.81 (25/5). 293.72	59.49 (4/1) 142.69	278,57 (1/5/72) 357,48	31. (7/1/7 56.)
	Miscellaneous (6)	92.97		15.23		10.22	93.36	95.20	93.34	93.10	72.74	(12/5)	(4/1) 71.84	(9/11/73) 303.18	(28/4) 33.
1			11	318:		31.48	177.87	189.43	179.87	180.07	153.15	(19/5)	(17/11	(18:5/72)	(17/12
			· 1	16.39	5.64	7.31	94.66	95.70	97.03	93.63	107.00	(19/5)	(17/1) 83.60	245.79 (25:4:72) 175 90	71 (13/12
1		82.78	. 1	15.95	6.19	8.75	286,52	288.96	1		228.52	(18/3)	(15/2) 214.89	(28/4'69) 291.78	(38/9) 97
, 9			-15		5.51			193.24	193.98		157.82	(18/5) 196.30	(5/1) 153.70	(18/5,77)	(6/1/
1		1	١ .	!	·	. 1						(18/5)	(12:1)		(13/12
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26 7.41 10.48 (4/1) 9.05 5 years. 12.36 (4/1) British Government 10.32 (18'5) 12 11 25 years. 11.93 5 years.. 9.82 11.33 13.32 (4/1) 9.28 (30/3) I Under 5 years. 106.87 -0.3311.77 13.89 (4/1) 14.27 (4/1) 114.93 -1.05 295 25 years. 12 34 13.91 11.69 (18/5) 7 High 10.84 10.67 115.75 5 years.. 12.25 14.27 (4/1) Over 15 years .. -1.14 4.69 10.12 (10.5) 12,76 13.93 14.99 (41) 12.27 (18/5) Irredeemables... 119.36 -1.24 15.88 (471 13.19 13.01 111.82 -9.78 13.21 13.03 : 14.23 1510 (41) ... 12.56 (18/5)

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15 (20-yr. Red. Deb. & Loaos (15) 16 Investment Trusi Prefs. (15) 17 Comt. and Indl. Prefs. (20)	60.17   10.21   66.02   06.60   61.65   18.74   01.67   51.97   70.66   18.08   71.10   71.51	1	52.01 48.00 71.32 65.62	(27.5) (4/11 (23.10,65) (3/1/6 52.01 44.78 114.41 34.4 (1/5) (4/1 13/4/5) (4/27



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# **AUTHORISED UNIT TRUSTS**

Goardian Reval Ex. Unit Mgrs. Ltd. Piccadilly Unit T. Mgrs. Ltd. V toubi Oremse Trests (a) [27]
Figuracial 277
Figuracial 27 Practical Invest. Co. Ltd. 4 (98c) 44. Bloomsbury No. 49:1A 28c 91-637 BBC Practical May 18 1336 148 7 142 Accura 1011 379 1 192 8 1 417 417 Provincial Life Inv. Co. Lid. Prud), Unit Tst. Mngrs. V (anb)(e) Reliance Unit Mgrs. Ltd.V. Unit Mont. Co. Ltd. Charterhouse Japhet?

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Probam Ent. Dorking 0306 5055 Friends Prov. U.L. 55.6 36.24 4 74 Fo. Accum. 44 7 47.6 - 10 4 74

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| Lloyds Rk. Unit Tel. Ringrs, 1444 | 128 | Registrar's Dept., Goring-by-Sea, Worthing, West Sussex. | 61-623 1288 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 | 1286 Lloyd's Life Unit Tst, Mingrs, Ltd. Scotbits Securities Ltd.

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1, Finsbury Square, ECZA 1PD. 01-605-581. 51 nol Pealing: 18. Canyage Rd. Bristal RSD 71/2. 52-54 19. 536 - 521 19. 536 - 35.6 -0.2 is 14.6 -0.2 5.97 in 14.6 5.07 in 14.6 5.1 in 14. J. Henry Schroder Wagg & Co. Lid. 

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Minster Fund Managers Ltd.

Target Tst. Mgrs. (Scotland) (a)(b) Trades Union Unit Tst. Managers# 91-99 New London Rd. Che Barben, May 25 157 2 (Accom Units) 71 1 Barb, Euro, May 25 181 0 Backom, May 25 75 0 (Accom Units) 73 6 National and Commercial 31, St. Andrew Square, Ediaburgh Income May 27. 142.5 148.6 Accum. United 1884 145.6 Cap May 25. 116.6 121.0 Accum. United 1892 144.6 

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rwich Union Insurance Group (b) P.O. Box 4, Norwich, NRI 3NG. 0603 22200 Group Tat. Fd. \_\_\_\_ [203.0 292.7] -3.6| 4.63 Pearl Trust Managers Ltd. (2)(g)(2) 282 High Holborn, WCIV TEB Pearl Growth Fd 122.2 Accum I inits ..... 25 9 Pelican Units Admin. Ltd. (g)(1) 1 Formiain St., Manchester 001 236 3885 Policim Units ----- | 66.5 71.4 - 0.8 5.46 Perpetual Unit Trust Magmid (a) Wieler Growth Fund

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For Merlin Funds see

Assurance Ltd.

Copital Life Assurance

City of Westminster Assnr. Soc

City of Westminster Ass. Co. Ltd.

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Eagle Star Insur/Midland Ass.

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OFFSHORE AND OVERSEAS FUNDS

Arbuthnot Securities (C.I.) Limited Fidelity Mgmt. & Res. (Bd2.) Ltd. SUS35.80 SUS35.80 SUS35.80 SUS35.80 

Lloyds Bk. (C.1.1 U/T Mgrs. Lloyds International Memnt, S.A. Samuel Montagn Ldn. Agts.

114,0td Broad St. E.C.2.

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# INSURANCE, PROPERTY, BONDS

Abber Life Assurance Co. Ltd.

| Abber Life Assurance Co. Ltd. | Equity & Law Life Ass. Soc. Ltd. | New Court Property Fund Magrs. Ltd. | Solar Life Assurance Limited Deputity and Life Ass. | Solar Life Assurance Limited Solar Life Assurance Limited Solar Life Assurance Limited Deputity and Life Ass. | Solar Life Assurance Limited So | Paper | Pape 3.93 Albanyllife Assurance Co. Ltd. Landbank Sees. — 51.077
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13917 1372 1443 152.0 -0.4 15155 121.6 1253 131.6 1271 133.9 1271 133.9 100.4 105.7 -Imperial Life Ass. Co. of Canada Imperial House, Guildford 713 71255

Prudential Pensions Limitedo Irish Life Assurance Co. Ltd. lothern Bars, ECIN INFL Reliance Mutual King & Shaxson Ltd. 52, Cornhill, EC3.

Bond Fd. Exempt , E112.88 | 1/4.72 | -115 | —

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Cat Sec. Bd. | 1/4.41 | 1/4.72 | -11 | — Royal Insurance Group Langham Life Assurance Co. Ltd. Chribse. Japhet Life Ass. Co. Ltd. Life Assur. Co. of Pennsylvania

Schroder Life Group? 

Transinternational Life Ins. Co. Ltd. Transinternational Late Ins. Co. Ltd. 3 Sheam Bidge, EC41 NV. 01-4084 Mr. Tulip Invest. Pd. 122.4 127.8 1016 Man. Pon Fd. 70. 70.1 1016 Man. Pon Fd. 70.7 102.8 105.0 Man. Pon Fd. Acc. 100.3 107.7 Man. Pon Fd. Acc. 100.3 107.7 Man. Pon Fd. Acc. 100.3 107.7 Mr. Trident Life Assurance Co. Ltd. 9 Regulated Nature Conservation (AMPACA) Int. Money Mangr. Tyadall Assurance/Pensions Vanbrugh Life Assurancey # 143 Mandov St. Lin, Wiff Ol.A.\*

Managed Fd. | 1286 | 135 #
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40 Learny Flex. Fd. 1229 - -0.

40 Learny Flex. 185 - -2.

40 Learny Flex. 185 - -2.

41 Learny Flex. 185 - -2.

42 Property Fund ... 7713 - -0.

43 Windsor Life Assur. Co. Ltd.

45 Learny Windson Wheel. NOTES

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Ruyal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101.

Index Guide as at 17th May, 1977 (Base 100 at 14.1.77)

Clive Fixed Interest Capita) 118.91

Clive Fixed Interest Income 118.25

CORAL INDEX: Close 450-455

INSURANCE BASE RATES † Property Growth ...... 9(% Cannon Assurance 510 510 540 Address shown under lumurance and Property Bond Table

Para Salar

Bonds up 125% since 1971 and have risen every year. See Financial Times of April 23 "Horses in Midstream " and other feature articles. INGRAM INVESTMENT SERVICES 31, York Road, Northampton NM1 5QH.

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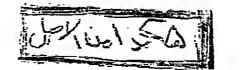
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MAN OF THE WEEK

# Leader from the backroom

Kearton.

Lord Kearton handed over the reins at Courtaulds. Europe's higgest textile company, two years ago in July amid hopes that the worst recession the textile industry had seen since the war was about to eod—hopes

The Government's present plans, to he announced to Particular to eod—hopes

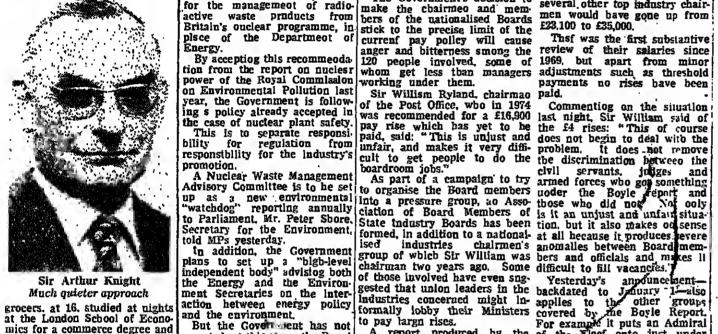
The Government's present plans, to he announced to Particular to eod—hopes

The graph of this decision making clear bis highest of shipposition to the moment is no more that a tiderect elections next year, Mr. to direct elections next year, Mr. The elections would not asleve the party to reach a sensible understanding if it were to avoid the country's economic probused in the countr that the worst recession the tex-tile industry had seen since the war was about to eod—hopes

war was about to eoc that proved premature.

The latest Courtaulds figures—sales up from £1.16hn. to £1.5hn., exports up from £285m. to £405m. and profits back to £81m. from £46.3m.—have shown, however, that under the very different style of leadership offered by Sir Arthur, Courtaulds taking place in the past year within the group Courtaulds looks well placed to hecome an eveo more important force in European and world textile markets.

Perhaps aurprisingly for the chairman of a major U.K. tex-tile group Sir Arthur's roots are firmly in the south, away from Britaio's spinoing and weaving heartlands. Born in 1917 in North London he left accondary school to join Sainshurys, the



at the London School of Economics for a commerce degree and joined Courtaulds as an ecoodmist in 1939. His subsequent career at

Courtaulds, after returning from corporation should be estabthe war, has been largely as a lished, taking over from British back room planner, helping in Nuclear Fuels and other nuclear the 1950s to formulate the diversification strategy which took the for safe disposal of nuclear company into paints and packag- wastes. ing, and pluoging shortly after his appointment as finance director in 1961 into the successful commission's worrles about plubattle fought by Kearton against an ICI take-over. These two events form the hackhone but notes that a unilateral deciof Sir Arthur's sole excursion sion not to use plutonium would into the world of hooks. Private Enterprise and Public Intervential problems of nuclear tion, his highly-regarded contribution to the Government and Industry Series.

The chaoges since Sir Arthur Paper, published yesterday, took over have been far from replying to the Royal Commishut nevertheless sion's report — widely inter-Kearton's highly preted as opposed to nuclear individual brand of leadership power — the Government notes fitted well in a period when the that the report concluded that it company was developing its would be "neither wise nor independent personslity in the justified" for Britain to shandon 1960s and early 1970s. Now a nuclear power. more mature period in Courtanid's growth has been reached for which Sir Arthur

is evidently well suited.

Internally there has been a greater openness in dealiogs with the outside world. That very resolute leadership is still heing offered at the top has become apparent. however, within the past year, in the company's handling of its difficult decision to close a number.

breeder reactor project — of which the Royal Commission said and the control of CFR 1 itself on environmental grounds — Mr. Shore said that it would not be given the final go-ahead by the Government until both a public debate and a plaoning inquiry into the chosen site had been beld.

Nuclear Power and the Fr. cult decision to close a number of factories in various parts of of factories in various parts of the U.K., including a modern plant at Skelmersdsle, with the Royal Commission on Enloss of several thousand joba. Sir Arthur came under very strong pressure at the time not only from trade unions and MPs in the areas affected, but from the Government too. Even a summons before three Cahinet Ministers, however, failed to persuade him to deviate from the plan broadly as outlined. The problems of the recession

are now largely behind Coortsulds and Sir Arthur, a very private man with few strong pursuits otuside husiness, now has the task of guiding the company at a time when its prospects in export markets look particularly exciting; never the most popular company with competitors, or customers by reason of its hard-headed approach to husiness at times of hoom or hust, Courtaulds has been quietly huilding up its ahare of the market in fibre and fabric around the world as competitors bave fallen by the wayside. With its manufacturing base still firmly in the U.K. Courtaulds has also a number of highly efficient and competitive plants completed during the recession and avail-able to be brought on stream.

Given continuing world re-covery Sir Arthur's next few years could well see him reaping even further the benefits of the long years of hackroom work he has put in towards shaping the

# Hayward enters poll row to avert split

Watchdog

body for

nuclear

safety -

By David Fishlock,

THE DEPARTMENT of the Environment together with the

and the environment.

But the Government has not

The Government also post-

pones its full reply to the Royal

THE general secretary of the autumn depends in part on the cide whether or not in partici-Labour Party intervnoed yester fulfilment of its pledge to take pate in the elections. day in the dispute over Euro- account of the Liberals' desire "If it did not take part, would pean direct elections in a bid to for some form of proportional there not be people who would avert "the most scrious split the representation.

The general secretary of the autumn depends in part on the cide whether or not in participation.

pean direct elections in a bid to avert "the most scrious split the Labour Party bas known."

BY RHYS DAVID

WITH THE PUBLICATION of Courtaulds' results this week. Sir Arthur Knight, the company's chairman, bas not only managed to cheer the stock market, but "has perbaos also finally emerged from the shadow of his famous predecessor, Lord Kearton.

Dean direct elections in a bid to avert "the most scrious split the Labour party bas known."

The Commons should be given a free vote on the principle as well as the method of any elections next year, Mr. Ron Hay. Then we would face the most intend—to re-open the pro- and anti-Europe argument.

The British people had decided this question in the referendum, and theo be able to stand by that is the sensible way for this decision. That is the sensible way for this decision Msking clear bis upposition to to be made and that way it direct elections next year, Mr. In who would not be used that the issue sbould not be used that the issue s

plans, to he announced to Parliament after the recess, include my lifetime."

The necessary legislation right road forward for Britain in:
vote on the electoral system to could he carried only with the the future. "Let it he discussed support of Opposition MPs but, openly and freely if we are Renewal of the Government's if it were implemented, the to go ahead in 1978, let Parlia pact with the Liberals in the Lahour Party would have to dement decide."

# State industry chiefs get £4-a-week more

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

up to ahout £28,000 a year, were major rises were paid. yesterday awarded a £4-a-week The Boyle recommendations rise by the Government, in spite would, for example, have boosted

Secretaries for Scotland and Wales are to become responsible for the management of radio-active waste products from Britain's ouclear programme, in place of the Department of Energy.

By accepting this recommendation from the report on nuclear power of the Royal Commission working under them.

Biggest increase involved—while several other top industry chairmen would bave gone up from stick to the precise limit of the current pay policy will cause anger and bitterness smong the review of their salaries since 120 people involved, some of 1969, but apart from minor adjustments such as threshold payments no rises bave been Sir Willism Ryland, chairman

accepted, at this stage, the Royal that a nuclear waste disposal recommended substantial rises 223,000 in 1974. Permanent for indees, sentor civil servicits secretaries of Government De and top armed forces officers in partments who should have gone addition to the nationalises to 221,000 in 1974 now rise to industries chairmen and Board; just under trace00.

Britain's happened the social contract pay nationalised industries, who earn policy was in operation and no

The Boyle recommendations of protests that they have not Sir William's salary by £16,900, had a substantial pay review for from £23,100 to £40,000 — the eight years.

The Government's decision to several other top industry chair-

year, the Government is following spolicy already accepted in the case of nuctear plant safety.

This is to separate responsivities of the post of the

to pay largn rises.

For example it puts an Admiral
A report produced by the of the Fleef onto just under
Boyle Review Body on Top £20,000's year, whereas the Boyle Salaries in December, 1974, Report recommended a level of

members. In all: yesterday's nereases
The Government allowed will cost the Government
through some rises for the other £320,000 s year and affect 850 groups but froze the oationalised civil servants, 245 senior armed ludustry rises till the Diamond forces offices, 420 judges and Commission on top pay produced the 120 chairmen and met hers its report. By the time that of astionalised industry Blards

# Power cuts likely in **Scotland on Monday**

BY OUR GLASGOW CORRESPONDENT .

the central helt between the The men's decision meant an Forth and the Clyde:

The men's decision meant an immediate rundown at the 1,200

Forth and the Clyde.

The South of Scotland Electricity Board said last night that providing the present good weather continues over the weekend, there should he no interruption to supplies to-day or tomorrow, but hecause of the increased load from Monday morning, cuts and/or voltage reductions were likely.

MW Cockenzle coal-fired station call multiple and the two nuclear stations at Hunterston on the Clyde estuary, which jointly generate 1,500 MW also help shut down last night. The Hunterston men have only agreed to come out for 72 hours from 10 a.m. to-day and the situation could improve after next Tuesday unless there is a Nuclear Power and the Enreductions were likely.

eductions were likely.

After a long running unofficial settlement before then. The Alexandria dispute between the Board and its Board is due to meet union offipower station maintenance wor- cials on Monday.

Continued from Page 1

vironmental Pollution 6618: S.O. 45p net.

Questioned yesterday about the proposed commercial fast breeder reactor project — of which the Royal Commission said

# Rosebery sale total

hurgh, failed to contribute to the final total—the picture was bought privately by the National Gallery for £300,000 and Lord Rosebery was disatisfied with the bid of £270,000 for the secretaire and bought it in. Few tots were unsold—about a dozen out of 3,739-and in most cases prices were way above target. The most extraordinary price was paid on Thursday when a warm-ridden commode of about 1780, missing most of its marquetry, was said for £2,300. Sothehy's whuld never have let the ptece appear at its Bond Street auction rooms and had put on tt a £20-£40 estimate.

But, as Mr. Linell said yester-day: "At house sates, huyers have a tendency to get involved with their emotions." The destre to secure something from The Big House ensured that the auctions of general contents produced ridiculous

prices—yesterday two plaster husts of Baron Meyer de Roth-

schild, who built Mentmore, were sold for £80 each, against a £10 tn £20 estimate. A nneinch gald filigree thimbte fetched £320 compared with the £20 tn £30 forecast.

At the higher level, there was more sense—but not much more. In general, prices of pictures—not a vnry good coilection after the star attrac-tions had been sold to the Treasury - were reasonably above target and silver was in line with expectation. Good porcelain did well and the more suspect pieces were in line with estimates.

The greatest surprises were the extravagant prices paid for general works of art in particular the £52,000 for an amher games heard, and the £30,000 for an Italian ivory figure, both auction records. Now highs were set for a clock, a single item of Victorian silver, a single piece of porcelain and the works of

many individual painters. Now it is all over, the Treasury's decision not to acquire Mentmore house and contents, for fam. from Lord Rosebery may seen surprising. Taking in the five pieces sold oniside the sales, the value of the contents rises in £8m., with another £2m. perhaps for the Towers and the estate, The great gainer has been

Sotheby's, which has had a finn send-off to its public flotation in a few weeks time. It had excellent weather and publicity and organised the anctions smnothly, given the unusual surroundings.

It also stands to gain more than \$650,000 from the 10 per

cent buyers premium, ptus almost as much again from its arrangement with Lord For Lord Rosebery there now remains just one factor to

inevitable tax hill.

taken into account—the

# loyalists crush rebellion By Our Own Correspondent LUSAKA, May 27.

Angolan

CUBAN-BACKED forces toyal to President Agostinho Netn recaptured a radin station in rehelling by fullness of Sur. Nito Alves, a pro-Moscow hardtiner purged from the centrat committee of the ruling MPLA a week ago, according to reports from the Angolan capital.

Some hours after the event President Neto seemed to indi-

cate that the leaders of the rebels may have been executed. "To-day'a events, which ted

to the toss of lives, have forced us to take measures that are perhaps, less agreeable than might be desired, against cer-tain people who have tried to sieze all the truth about this country's policies for them-But so far it has not heen

possible to confirm whether Snr. Nith Alves or any of his foltowers have been executed.

Earlier loyalist troops threw np roadhlocks in the deserted streets of Luanda after four hours of firing and explosions around the radio station, presiharracks, before retaking the radio station.

Antopen showdown hetween Sur. Alves and President Neto had heen expected since before independence on November 11, 1975. Snr. Alves then had a strong following among the old guard of the MPLA guerilla army following his years as commander of the first military region—the closest to the capital. He had been expected to challenge President Neto's leadership.

President Neto bas been moving gradually to remove Sor. Alves, starting last year when the former guerilla leader was stripped of bls rank as interior Minister, futtowing his organisation of nrban ward elections in Laganda. Pro-Noto elections in Luanda. Pro-Neto MPLA members suspected him of seeking in secure a new power base in the capital,

The reports, frnm Western observers in Luanda, said Cuban voices were heard in the confusion when the loyalist station after a 50-minute occu-pation. Firing and explosions were beard between 5 a.m. and 9 a.m. By 10.30 a.m. the port city was deserted and shops During their occupation of

the rains station, the models appealed for a man demonstration in front of the Presidential Palace of Mutamba Square, a man raiting point in the city. There were reports of shooting between demonstrators and the rebels. But it, as the MPLA is now claiming, the rebellion has been put down, it indicates that a long-awaited and traumsthat a long-awaited and trauma tic clearing of party ranks has now begun,

### Weather U.K. TO-DAY

GENERALLY warm and dry. All England (except N.W.). POWER CUTS are likely to hit kers operations staff at the three industrial and domestic constations maintaining most of the sumers throughout Scotland Board's output, yesterday defrom Monday after a strike of cided to join the week-long electricity maintenance men strike by 700 colleagues which spread yesterday and closed the has already closed two other spread yesterday and closed the has already closed two other light. Max. 22C (72F).

Aberdeen Morey Firth Aherdeen, Moray Firth, N.E. Scotland

Dry, sunny intervals. Wine variable light. Max 16C (61F) Orkney. Shetland Drizzle at times. Wind variable, light. Max 11C (52F).
Ontlook: Little change.

**BUSINESS CENTRES** 



HOLIDAY RESORTS



# THE LEX COLUMN The bulls suffer

# a reverse

LONG GILT-EDGED

Confidence in both the siftedged and the equity markets Index fell 8.7 to 452.8 has taken a knock in the past few days-long gitts have fallen by ss much as three points this week while the 30 Share Index is now 5 per cent. below its mid-month peak-and the explanations are not too hard to find. The enthusiasm which had sent shares prices shooting up in the previous six weeks or so had been built around two broad assumptions. hoth of which have had to be questioned over the past day nr

The bulls' chief argument was that the unexpectedly. strong turnround in the balance of payments would isolate the U.K. from movements in international interest rates. But as stering came existence and it has be under pressure for the first months with which to support mated that between the control of these and it has been support to the control of these and it has been support. time in many months (the for- its view of the right level for 20,000 of these could ward discount on three months sterling. contract out. Atthough sterling more than doubled over So it would be wrong to read companies, have indicated the week) the upward trend in the much into the recent vola- they will pull nut of the U.S. interest rates coupled with tility But there is a cloud scheme, unly a hand Thursday's poor U.S. money building up on the horizon in formal applications have

A second bull point was the strategy. the demand side the institutions were keen to build up the proportion of their equity holdings after a period of concentrating almost exclusively no bonds, is the instead about dividend W. H. Smith, which yes and the git-edged market was said to be very short of stock. However, these arguments are trick, demonstrated period in 1894, is one of a number of market is actually rising. The past two weeks have brought turer) is both simple and spensy market capitalisation. rights issues in the equity Shareholders, are to be pany's market capitalisation market while the discount offered a three-forestrem scrip just over £80m.). So Smithouses have substantially reissue in the form of 16 per cent, reasons for throwing in its

threat of higher interest rates year one will be that share tions initially and ter threat of higher interest rates year one will be that share tions initially and tenders and the seen in the way that the holders per income will be noministrative changes will more share doubled.

An added uttraction of this a lol of women and has a large way of the possibility of MLR going the possibility of MLR going up yesterday.

There was even some falk about the possibility of MLR going capital out of the business more expensive paperwork and perfectly their coping keep track of deferred.

authorities claim that there is now rorminster—name all ocen its fund as the Government of the covernment of the covernm another prime rate increase. Af by their Boards, pace with inflation. By home, too the Government will Another important point is trast, many companies will

supply figures hegan to look the shape of the sent stage of received by the Occupa-rather more sinister. the Government's economic Pension Board as yet. "weight of money" theory: on the demand side the institutions Preference scrips

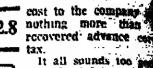
houses bave substantially issue in the form of 18 per cent, reasons for anowing in the duced their gilt-edged hotdings preference shares which, being with the State are worther fixed interest securities, do not attention.

April.

The market's fears about the Treasury's rules. The result in make larger pension contributions of higher interest rates.

That seems to be overduing without diluting their voting keep track of deferred things. In the first place, U.S. interest. It is no coincidence sions. More important how interest rates are not going to that the firse companies which by joining the scheme the go through the roof; bank lending temains stack, and the far—Desoutter, Cavanham, and having periodically to top authorities claim that there is now Forminster—have all been its fund as the Government.

De anxious to rein rafes back at that the economics of issuing different workforce strain a time who contemplates a transformed by the fact that so and the workforce strain further reduction in the few companies have any main arrangements to their had mortgage rate. And it has stream fax liability in the U.K. paid employees by contrain sccumulated substantial fureign these days. The difference out. But the risks are currency reserves in recent between the net and the gross higher.



It all sounds too and true. Doubtless the will think so too if main panies with relatively revenue reserves decide a go, Cantrols may la way nut-hut they finished yet.

Contracting in So far very few o have inten the plu decided to contract in State earnings related scheme which comes in next April. Altogeth are un estimated 65,000 tional pensinn some

# paid quarterly

Why all equities?

Schlesingers' new Extra Income Trust is a Trustee investment and offers the highest return currently available from a unit trust invested only in ordinary shares.
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yield hy including some fixed-interest investments, such investments cannot increase their dividends and also have less potential for capital growth.

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General Information

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